

FINANCIAL TIMES

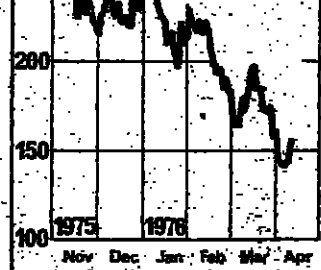
No. 26,941

Friday April 9 1976

**10p

**Northampton
for offices
and sites**L Austin-Crowe
0604 34734**Edifone**Edifone answer your phone
£1.25 per week
Brook Street, London W1V 2HS
TIME 01-629 9232**WS SUMMARY****BUSINESS****Equities
fall 9.9;
goldmines
gain 10.4**EQUITIES moved pro-
gressively lower in light
trading, affected by the latest
run on the pound and un-
certainties about the Govern-
ment's wages policy. The FT
30-share index lost 9.9 at 397.8.

GOLD MINES INDEX

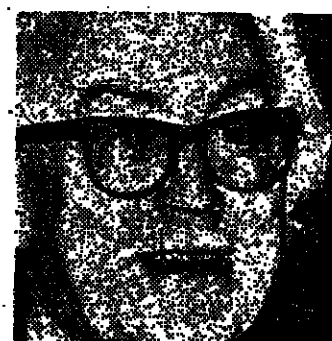
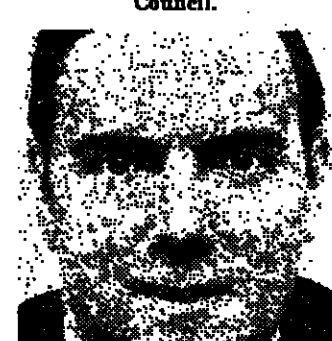
But, reflecting a revival of U.S.
demand, the Gold Mines Index
gained 10.4 at 156.6, its biggest
one-day rise since December 22.GILTS gave ground, with
rises in Minimum Lending
Rate and clearing bank special
deposits considered possible.
Shorts lost up to a point.
Government Securities Index
fell 0.33 to 61.83.WALL STREET closed
above the day's worst, down
9.13 to 977.09.FT COMMODITIES index rose
3.33 to 202.30, its highest since
October 15, 1974. Page 29.JAPANESE CAR companies
have been accused of selling
U.K. sales in the first quarter
above the level which the
Society of Motor Manufacturers
and Traders said would occur.
Page 8.**Mortgage rate
cut expected**MORTGAGE RATE cut is
expected to be agreed to-day,
despite some misgivings among
building society executives. The
rate paid to the societies
investors is also likely to fall.MR. ERIC VARLEY, Industry
Secretary, is to introduce a
scheme to safeguard contracts
placed with shipyards which the
Government plans to nationalise.
Page 6.SUNDERLAND SHIP-
BUILDERS has opened the 11th.
Pallion yard, the world's largest
all-enclosed shipyard. Page 27.DISCOUNT PETROL may go
up 3p or more a gallon in some
areas next week because of the
Budget changes to fuel duty and
value added tax. Page 8.INSURANCE BROKERS and
agents will have to disclose any
links with insurers whose poli-
cies they recommend according
to Trade Department regulations
which come into effect on
October 11. Back Page.MR. CHARLES BALL is
leaving Kleinwort, Benson to
head Barclays Merchant Bank.
Back Page; Men and Matters,
Page 15.CITY TAKEOVER Code
changes affecting partial bids
and overseas companies are ex-
pected to be published before the
end of this month. Page 8.ROWNTREE MACKINTOSH
pre-tax profit rose last year to
£21.66m. (£14.66m.). The divi-
dend is restored to 5.75p (4.50p),
with Treasury consent. Page 24
and Lex.READY MIXED CONCRETE
reports a 37 per cent. improve-
ment in 1975 pre-tax profits at
£12.64m. despite a profits fall in
the first half. Page 23 and Lex.GEORGE WINPEY pre-tax
profit in 1975 advanced to
£38.43m. (£33.45m.). Page 22 and
Lex.**RICE CHANGES YESTERDAY**

	345	7
Beecham	131	5
Bridon	153	19
Bats	388	9
Comb. English Stores	72	4
Courtaulds	145	6
Debenhams	161	5
GEC	32	4
GKN	330	8
Guardian Royal Exch.	215	7
Hawker Siddeley	418	10
ICI	398	10
Jardine Matheson	402	21
Lloyds Bank	220	8
Lucas Inds.	235	5
Lyons (J.)	119	5
Marks and Spencer	88	4
Matheson	180	6
Smith (W.H.)	362	8
Standard Chartered	388	10
Tube Invs.	380	8
Wimpey (G.)	58	6
Ultramar	158	8

Crosland Foreign Secretary • Short, Mellish, Castle, Ross out

Vital role for Foot as Callaghan reshapes Cabinet

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN, in
his first appointments as Prime
Minister, has given Mr. Michael
Foot the post of Lord Presi-
dent of the Council with a vital
role in three key fields of Govern-
ment policy.Mr. Foot will play a central
part in the Government's nego-
tiations with the trade unions;
take over responsibility for
devolution; and, as Leader of the
Commons, oversee the Govern-
ment's legislative programme.Clearly established as the
Cabinet's No. 2, Mr. Foot's
powerful position was further
underlined by the promotion of
his former deputy and another
Left-winger, Mr. Albert Booth,
into the Cabinet as Secretary for
Employment.In contrast, last night's changes
mark a decline in the position
of Mr. Roy Jenkins, who remains
Home Secretary, but may decide
to leave politics later in the year
to head the EEC Commission.The post of Foreign Secretary,
which Mr. Jenkins had hoped tosecure, has gone to Mr. Anthony
Crosland.Mr. Callaghan has retired four
of the Cabinet's over-60s to the
backbenches—Mr. Edward Short,
Mr. Barbara Castle, Mr.
Robert Mellish, and Mr. William
Ross, who had been SecretaryEditorial Comment, Page 18;
New Cabinet, Page 16; Politics
Today, Page 19for Scotland throughout the
Wilson Governments.All of them apparently went
willingly in the interests of the
new Prime Minister's plans both
to reduce the average age of the
Cabinet and to blood new and
younger talent.Apart from Mr. Booth, the
other Cabinet newcomers are
Mr. Edmund Dell, who has
established a high reputation as
Paymaster-General and now
becomes Secretary for Trade.Mr. David Ennals, former
senior Minister of State at the
Foreign Office, who takes over
as Secretary for the Social Ser-
vices, andMr. Bruce Millan, deputy to
Mr. Ross at the Scottish Office
for the past two years, who now
takes command there.Mr. Callaghan has also pro-
moted both Mrs. Shirley
Williams and Mr. Peter Shore in
the Cabinet hierarchy.Mrs. Williams, while retaining
her post as Secretary for Prices
and Consumer Protection, has
been given the additional title
of Paymaster-General and will
share with the Prime Minister
the chairmanship of some of the
Cabinet's committees. The move
will undoubtedly give her a
significant influence across a
wide range of Government
policies.Mr. Shore's transfer to the
conglomerate Department of the
Environment also marks a sub-
stantial rise in his fortunes. Mr.
Callaghan is said to be im-
pressed by his ability and to have
been anxious to give him greater
experience in co-ordinating ac-
tivities in a larger field of policies.Mr. Michael Cocks, MP for
Bristol South, who has served in
the Government Whips' office
since 1974, succeeds Mr. Mellish
as Chief Whip. He will not be a
member of the Cabinet.Interest at Westminster last
night focussed on the relative
positions of Mr. Foot and Mr.
Jenkins.It was firmly denied that Mr.
Foot had threatened to veto any
move by Mr. Callaghan to shift
the Home Secretary to the
Foreign Office.The Prime Minister, it was
suggested, had come to his own
conclusion that the appointment
of the intensely pro-EEC Mr.
Jenkins would inevitably pro-
voke opposition within the Parlia-
mentary Labour Party.Mr. Callaghan wants Mr. Denis
Healey to take over as Foreign
Secretary later in the year after
he has seen through the next
phase of the Government's pay
policy. And the PM is under-
stood to have indicated that if
Mr. Jenkins, stayed in politics,
he would then be a "strong con-
tender" for the Treasury.But Mr. Jenkins, whose close
friends still suspect that Mr.Mr. Michael Foot: now
Lord President of the
Council.Mr. Anthony Crosland:
becomes Foreign Secretary.Mr. Peter Shore: to be
Secretary for the Environ-
ment.Mr. Albert Booth: becomes
Secretary for Employment.Mr. Edmund Dell: new
Secretary for Trade.Mr. Bruce Millan: moves
up at Scottish Office.

Fears over pay policy push sterling down to \$1.83

BY ANTHONY HARRIS

STERLING fell more than two
cents in the London market
last night after news of the
new pay policy. The pound
closed at \$1.8350, its lowest
point since 1971. It was 11 cents
below its previous pre-Budget
low.Uncertainty about the trade
union reaction to the Chancel-
lor's call for a 3 per cent. pay
limit, in a generally unsettled
currency market, was widely
blamed for the fall.Sterling commodity prices
rose one to two per cent. as a
result, while gold fell sharply
and there was intense specu-
lation in the money market about
a possible rise in the domestic
Minimum Lending Rate to-day.The effective depreciation
widened to 36.6 per cent. at the
London close, down 1 per cent.
The sharpness of the fall
appears to have taken the
authorities completely by sur-
prise.Though some dealers reported
light official support during the
earlier part of the fall, which
took place in a narrow market,
there appears to have been no
support whatever as the selling
gathered force later in the day.**THE FALLING POUND**

	March 1	April 7	Yesterday	% change yesterday	% change since March 1
U.S. dollar	2.0240	1.8685	1.8435	-1.34	-8.92
German mark	5.221	4.751	4.671	-1.63	-10.48
Belgian franc	79.45	72.85	71.90	-1.30	-9.50
Dutch guilder	5.451	5.021	4.951	-1.34	-9.16
French franc	9.09	8.711	8.581	-1.52	-5.55
Italian lira	1.580	1.613	1.601	-0.77	+1.33
Japanese yen	611	559	5481	-1.88	-10.23
Swiss franc	5.241	4.75	4.67	-1.68	-10.92

The only official comment was
that in a floating market, sharp
fluctuations must be expected
from time to time.Some dealers suspected that
the absence of official support,
even in the forward market,
where the Bank of England has
frequently intervened in the past
to raise the cost of taking a short
position against sterling, sug-
gested that the authorities were
still happy to see the rate lower.
as was widely reported during
the previous sharp fall in March.
However, this is not the case.
The tone of official commentmade it clear that the new fall
is seen as regrettable, if not
altogether surprising as long as
uncertainty persists.While the tough bargaining
stance taken up by trade union
leaders has certainly contributed
to nervousness about sterling,
the fall came as part of a general
move into the strong currencies,
in which the dollar also suffered.Central bank buying of dollars
was reported from Zurich, Frank-
furt, Paris and Tokyo, though
only on a moderate scale. In an
effort to limit the rise of the
stronger currencies.

Hard task ahead, says Healey

BY CHRISTIAN TYLER, LABOUR STAFF

MR. DENIS HEALEY, Chan-
cellor of the Exchequer, yester-
day admitted that he would have
a "hell of a job" persuading
unions to accept his Budget offer
of tax cuts from April in
exchange for a 3 per cent. pay
limit after July.The difficulty of the Chan-
cellor's task was further confirmed
by TUC leaders yesterday, who
made it clear that a 3 per cent.
limit was unlikely to satisfy any-
body or help avoid industrial
trouble over shrinking wage
differentials on the shop floor.They also stressed that they
saw the 3 per cent. figure as
merely an opening gambit.Members of the TUC's inner
council met Mr. Healey last
night for talks in an attempt
to establish the ground rules for
voluntary pay restraint. Also at
the meeting were Mr. Foot, the
new Lord President of the
Council, and Mr. Booth, Employ-
ment Secretary.TUC leaders want to clear the
way for next Wednesday's crucial
meeting of the TUC economic
committee which will draw up
recommendations on the Budget
offer for consideration later in the
month, then by a special TUCconference in May or early
June.Mr. Healey said earlier yester-
day during a radio interview
that it would be difficult to con-
vince people they would be bet-
ter off taking a 3 per cent. wage
rise plus tax cuts worth about
22 a week than seeking his
Budget speech example—25 a
week (or 71 per cent.) without."I know I have got a hell of a
job to get that over in the next
few weeks, but I am going to
have a jolly good try".The Chancellor also said that
if his Budget offer was taken up
as it stands and a union broke
through the 3 per cent. limit,
then he would increase taxes.Mr. Len Murray, TUC general
secretary, said yesterday the
Government must accept that the
idea of 3 per cent. was "just one
figure in the discussion".Other figures and indeed
other subjects—like prices, food
subsidies and unemployment—
are in there too. The options
must be open.The offer was ingenious, he
said, but he had "put the TUC
in the hot seat." But as well as
considering the trade-off between
pay and tax relief, unions would
have to bear in mind the need
for "that vital margin, that bit
of flexibility so necessary forCommercial selling of dollars,
partly due to the threat of the
Kuwaiti Finance Minister to
move deposits out of New York
banks if they disclosed the size
of Kuwaiti deposits to Congres-
sional investigators (Page 4), set
in early in the day, but until the
early afternoon the pound re-
mained steady against the dollar,
though lower against other
currencies.The rise in the stronger cur-
rencies, coupled with the re-
ported remarks of trade union
leaders at mid-day, started the
selling of sterling in the after-
noon. There was widespread
switching by banks, especially on
the Continent, and volume, light
as first, grew towards the close.The fall in gilts, again mainly
towards the close of business,
wiped out the improvement seen
Continued on Back Page

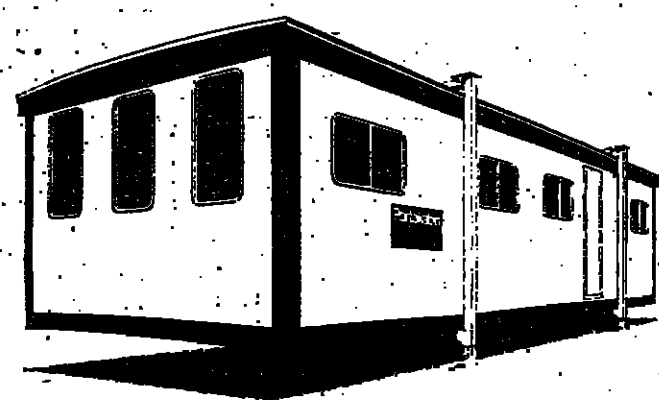
Commodities, Page 29

Unrest threatens BL production again

BY DAVID CHURCHILL, LABOUR STAFF

PRODUCTION by British Ley-
land of Allegros and Minis is in
jeopardy, following the decision
yesterday by 1,000 toolmakers at
the Longbridge plant in Bir-
mingham to take industrial
action next week in a dispute
over differentials.This fresh blow to the com-
pany's recovery hopes—after
losing some 15,000 cars worth
more than £40m. from strikes in
the last few weeks—came as
three other disputes also threat-
ened production.One of these—a strike by
about 70 toolmakers at the
Drews Lane works in Birming-
ham—yesterday stopped produc-
tion of Maxis at Cowley, Oxford,
as supplies of suspension units
dried up.This was the first tangible
effect of the nine-day-old Drews
Lane dispute. But it could be
settled to-day as the strikers
meet this morning to decide
whether to return to work
following joint union and
management talks held yester-
day.Potentially, the most damaging
dispute of the fresh outbreak
of industrial unrest is among
the toolmakers at Longbridge.
If strike action is taken next
Thursday—and shop stewards
are expected to meet to-day to
decide this—then production of
Minis and Allegros will be
brought rapidly to a standstill.
The toolmakers at both Long-
bridge and Drews Lane want
parity with machine demon-
strators.Another strike at Longbridge
—at the Low Hill Lane plant—
continued yesterday with 50
gear box assemblers claiming
extra overtime pay.Triumph production at Cov-
entry is still threatened from a
dispute by trim-shop workers
who are angry at not being
allowed a productivity-linked
pay rise negotiated before the
present pay policy, because of
the rule that there must be 12
months between successive pay
deals.

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U.S. Treasury's tough new line

BY C. GORDON TETHER

WEAT HAS been the most important development in world economic affairs since the opening of the present year. It is the tendency for the European "snake" to break up under the tremendous pressures imposed on it by international monetary turbulence. Is it the growth of support for the introduction of some kind of moratorium for the debts of Third World countries to provide immediate relief from the payments crisis now engulfing so many of them?

Or is it—many of those who devote themselves to studying what is going on beneath the surface rather than upon it maintain—a resurgence of tough American interventionism inspired by the strong conservative leanings of the present Secretary of the U.S. Treasury—Mr. William Simon?

In the year or so after the oil prices explosion severely dislocated the payments positions of every country of substance, there was a general tendency for the strong countries to bend over backwards to indulge the weaker ones—this on the argument that all had to pull together if the world was to be got back onto an even keel.

However, now that the abnormal on the oil prices front has lasted long enough to make it seem pretty clear, is a U.S. Treasury which is determined to take advantage of the change in the situation and the resurgence of the dollar to make its strongly conservative ideas felt in the world at large? Mr. William Simon, a former Wall Street security trader who now occupies the main seat of power at the U.S. Treasury and is personally spear-heading this crusade with the extremely reluctant connivance of the White House, gave full expression to the new phenomenon during a recent visit to Italy.

There he not only delivered the Italians a long lecture on the virtues of capitalism and the free enterprise way of life and upon the necessity for them to mend their inflationary and deficit financing ways, he also made it abundantly clear that they would ignore these admonitions at their peril.

International support for Italy, whether through the IMF, the EEC or the Kissinger "safety net" plan was, he pointed out, "conditional on Italy setting its house in order." And since the U.S. can exercise a considerable influence on determining the conditions for the granting of aid under two of these headings, the Italians are obviously going to have to devote a lot of attention to the shaping of their recovery plans to what Washington thinks.

It is to be supposed that, as the Chancellor recently listed foreign credit terms as among the factors that are determining British exchange rate policy, Britain herself is also feeling the weight of the U.S. Treasury's new crusading zeal. For nothing nowadays plays a bigger part in shaping this country's general economic policies than the behaviour of its exchange rate.

The U.S. Treasury's tough new stance also appears to be making itself felt in a number of other important directions. There is, to begin with, the cooling of the Washington attitude to the new international economic order project. Initially the U.S. showed a tendency to reject the idea out of hand. But when it became apparent that the less-developed countries were not all that ready to take "no" for an answer, Dr. Kissinger made a speech indicating that Washington had been largely converted.

Subsequent U.S. behaviour in this field does not, however, seem to have borne out the promise to that speech. And that, it is alleged, is attributable to the influence that the U.S. Treasury—which will obviously want to have a big say in this matter—is exerting. And it seems that Mr. Simon's lack of enthusiasm for the idea is also finding expression in an American tendency to go slower than usual on such issues as what is to be done about increasing the volume of funds at the disposal of the World Bank and similar institutions for providing succor to the needy.

It is argued that the present ascendancy of the Simon line in American policy-making is attributable to the fact that, with the American public as a whole swinging to the right, President Ford has no option in election year but to let his tough Treasury Secretary have his head. And that means, it is said, that there is some hope of a softening of the U.S. attitude after November. Unfortunately, a great deal could happen between now and then.

At their peril

The result is that international surveillance, naturally confined to those countries that have become dependent for their survival on the co-operation and assistance of the rest—is back in business. And, riding in on the tide, it seems pretty clear, is a U.S. Treasury which is determined to take advantage of the change in the situation and the resurgence of the dollar to make its strongly conservative ideas felt in the world at large.

Mr. William Simon, a former Wall Street security trader who now occupies the main seat of power at the U.S. Treasury and is personally spear-heading this crusade with the extremely reluctant connivance of the White House, gave full expression to the new phenomenon during a recent visit to Italy.

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TV/Radio

Indicates programme in black and white.

BBC 1

7.05 a.m. Open University (UHF only). 12.45 p.m. News. 1.00 p.m. The World at Six. 2.25 p.m. Paddy's Week. 3.58 Regional News (except London). 4.00 Play School. 4.25 Deputy Dawg. 4.30 Jackanory. 4.45 Right in the Night. 5.10 The Queen and the Robot. 5.40 Magic Roundabout.

F.T. CROSSWORD PUZZLE No. 3,051

1	2	3	4	5	6	7	8
9	10	11	12	13	14	15	16
17	18	19	20	21	22	23	24
25	26	27	28	29	30	31	32

- ACROSS**
- Excite the college in the grass (3, 2, 4)
 - Artist finds unity in the mountain (5)
 - Toast for a singer (5)
 - Cost for red deer including a portion of the Bible (9)
 - Solid hopes may become imperfect (4, 6)
 - Still one to be found in the Himalayas (4)
 - Proposals to return it in months (7)
 - Glides back about an artist in coils (7)
 - Sacred writing followed by the Romans (3, 4)
 - Rows about an abstainer cause restrained laughs (7)
 - Books to be seen in the wicked days (4)
 - Conserves confused noises for jazz musicians (3, 7)
 - And compassed by the — reg. (Tennyson) (9)
 - There is an atmosphere between the two quarters of a Scottish town (5)
 - Ancient physician has information about nearly everything (5)
 - Passes over backward art and poetry (9)
- DOWN**
- Call for help about morning in the island (5)
 - 2 and 21 Diabolical conversation results in unexpected appearance (4, 2, 3, 5)
 - Tidy Northerner does not want a splash (4, 6)
 - Cuffs for a bride's reformation (7)
 - "As if his whole vocation were — imitation" (Wordsworth) (7)
 - Battle gives a start to a French gentleman (4)
 - Bereaved mother turned to stone (5)
 - Get them on the river to see my wife (3, 6)
 - E.S.P. numerically speaking (5, 5)
 - A special Sunday different in China (9)
 - Pleading features—a pious wish for one with connections (9)
 - Top of the bill current in the beginning (4, 5)
 - Novel heroine has time for a token (7)
 - 21 see 2
 - Number attained by the smartly dressed (5)
 - Depressed county (4)

TAPESTRY sells for £18,500

ONE of the famous Cyrus tapestries, scenes from the life of the celebrated Biblical ruler, which were produced at the workshop in Brussels of J. and F. Van der Borgh in the early 18th century for the Archduchess Maria Theresia of Austria, sold at Christie's yesterday for £18,500, plus 10 per cent. buyer's premium, a very high price for a tapestry.

It was bought by Sternberg, the dealers, well above target, in a successful continental furniture and tapestry sale which totalled £181,875. Another tapestry, of the Triumph of Venus, woven in the Gobelins factory in the late 18th century, sold to Malletts for £3,200, another good price.

In the furniture section there was one major disappointment, a XV century oak mounted black and gold lacquer bombe commode by F. Rubestuck, where the bidding stopped at £6,000, against a top pre-sale forecast of £15,000.

Apart from this, prices were generally above expectation. A Paul Serusier, *Synchromie en Louis XVI* secrétaire went for £9,000; a Louis XV bureau plat for £8,800; and a similar for £5,000. A Louis XV ornate mantel clock doubled its estimate at £4,800.

Bonham's also held a furniture sale, and it turned out to be the best ever held by the auctioneer in terms of the total: £60,578. A Louis XV tulipwood and mahogany petite commode sold for £5,800, and an Aubusson tapestry was bought by Vigo for £3,200.

The Bonham's book sale on Wednesday realised £11,937, with 14 first editions of Charles Dickens totalling £2,770. Sotheby's continued its impressive week with a sale of paintings, drawings, watercolours and sculptures which realised £143,152, with 15.31 per cent. unsold. The works were less important than those sold on Wednesday but the demand was considerably firmer. The highest price was the £23,500, just above forecast, for *Peteringue* by Maurice Denis.

Other good prices, on or above the estimates, were £7,200 for a Paul Serusier, *Synchromie en Louis XVI* secrétaire went for £9,000; a Louis XV bureau plat for £8,800; and a similar for £5,000.

APPOINTMENTS

FC Construction changes

Lord Kroll of Hale has retired from the Board of the Football Construction Association (FCA). Mr. S. E. Baucher, a director of Norwich, has been appointed to the Board.

Mr. Philip Chappell, chairman of the National Ports Council since 1971, has been appointed chairman of the Economic Development Committee for the Food and Drink Manufacturing Industry. He has been a director of Morgan Grenfell since 1964 and is a director of a number of other companies.

Mr. Richard Hollis, financial director of HP Bulmer, has joined the Board as non-executive director. Mr. S. E. Baucher, a director of Norwich, has been appointed to the Board.

Mr. A. H. Parker has been appointed to the Board of HAWKER SIDDELEY DYNAMICS ENGINEERING.

Mr. Ian G. Gale has resigned as managing director of WEYFOOT, which is controlled by Swedish Match.

Mr. T. A. Morris, formerly a director of Pearl Assurance, has been appointed to the Board of CAMPBELL GROUP and has been succeeded by Mr. Kenneth H. Whitaker, formerly chairman and managing director of Gerrard and National Discount.

Mr. Norman Fiall, of Ellerman Lines, has been appointed chairman of the FRANKLIN STRIKE ASSOCIATION. Mr. Turben Nielsen, Nielsen Shipping, has become a director of the Association.

Mr. Michael Wright has joined the Board of PINE FARE.

Mr. Norman Edmondson has become director of overseas projects of HEWORTH PASTICS.

Captain Robert Laddone has been appointed an additional director of the BANK LINE.

Mr. P. J. Hoban has been appointed a director and Mr. G. H. Bethell and Mr. P. F. Rainbird have been appointed directors of PEABODY FOODS, member of the Sale Tiney Group.

Mr. M. P. Hunt has been appointed to the Board of SERVIC ELECTRIC. He is the managing director of STANDARD AND POCHIN. Both concerns are subsidiaries of Halma.

Mr. Donald Wood previously technical director of CALLOW ENGINEERING has been appointed managing director. Mr. George F. Fox has become a director. Mr. J. H. Evans, formerly managing director of WESTON EVANS GROUP.

Two senior appointments have been made to POST OFFICE. Mr. Harold White, deputy director of the London Postal Region, is to be director of the South Eastern Postal Region in July succeeding Mr. Reginald Bailey, who is retiring. Mr. Gerry McMoran becomes chairman of Wales and the Marches Postal Board in November when Mr. Donald McDougall retires. Mr. McMoran is at present director of the Post Office's Eastern Postal Region.

Mr. J. Cudworth has been appointed a director of JOS HOLDINGS. He is joint investment secretary of Refuge Assurance.

Mr. Mark Petheram has been appointed by TURRIF as group manager for the Gulf and Saudi Arabia. He will be based in Doha, Qatar from May 1. Mr. Petheram was formerly a senior executive with Iraq Petroleum.

Mrs. A. E. Sargent has resigned as chairman of J. AND J. CASH, but remains on the Board. Mr. P. J. Gaylor has been appointed a non-executive director and chairman. He is a senior partner in McKenna and Co.

Mr. Eric Bucknall, managing director of Clarkson International Tools, has been elected president of the National Federation of Engineers' TOOL MANUFACTURERS.

Mr. E. D. G. Davies has resigned from the Board of VIKING RESOURCES TRUST and Viking Resources International N.V., due to other commitments.

GOLF THE U.S. MA

Lou Graham is soon among the birdies

From BEN WRIGHT, Augusta, April 8

SIXTY-EIGHT years after he won the U.S. Open, Friday McLeod, now aged 93, set the 1978 Augusta Masters tournament in motion with a 150-yard drive down the middle of the first hole, at the Augusta National Golf Club today.

McLeod used to play the first nine holes but now this has become too much for him. Nevertheless, this opening ceremony is still a pleasing one with McLeod dressed in the order of his day, wearing a trippy hat and shirt and tie.

He stood by the side of the tee, idly swinging his club in a manner familiar to golfers everywhere who are waiting to play, and when the time came to him, he produced a recognisable golf shot which would have pleased a man 20 years his junior.

McLeod was introduced to the crowd by the dozen off the Masters, Clifford Roberts, who created a sensation here when he announced that he would be handing over control of the tournament to him and Bobby Jones created together. Roberts is now 82, but he has controlled the destinies of the Masters for the 40 years of its existence.

Paying tribute to him, the 1978 Augusta Chronicle says: "He has made the rules, and enforced them, too, bringing to Augusta in every instance the tournament of integrity, dignity, beauty, consummate skill and excitement."

His successor is William H. Lane, a 63-year-old Houston, Texas, business executive.

Players on last year's British circuit were well represented in the three competitions which precedes the Masters proper. Jack Newton won the beautiful cut glass jug which goes for getting nearest to the hole when he hit his tee-shot at the first to within 19 inches, while Maurice Bembridge did the same at the second.

Bob Shearer was closest at the eighth and Peter Oosterhuis was well up with the leaders with total of one-under-par 26. The event was won for the first time by an amateur, Jay Haas, with a total of 21.

Augusta card

Hole	Par	Yards	Hole	Par	Yards
1	4	400	10	4	445
2	4	355	11	4	425
3	4	340	12	3	155
4	3	220	13	5	455
5	4	150	14	4	460
6	3	190	15	3	520
7	4	265	16	3	470
8	5	530	17	4	400
9	4	440	18	4	420

OUT 34 3.510 IN 34 3.570
TOTAL 72 TOTAL: 7.080

Both Bembridge and Oosterhuis are out towards the end of the Masters field, but Newton, out second, birdied the first and second holes. He immediately spilled this advantage by dropping shots at the third and fourth.

Of the pre-Masters speculation has confirmed not the just the chances of the rest of the field against Nicklaus but the changes made by the committee at the long 13th.

BADMINTON BY MICHAEL

Aly Pattinson sets the earl pace in dressage

AT THE halfway mark in the dressage phase of the Badminton horse trials, Miss Aly Pattinson is in the lead with the ten-year-old brown mare Olivia with 48.33 penalty points. Second is Miss Miranda Frank with the 14-year-old bay gelding Touch and Go, with 54 penalty points.

Captain Mark Phillips, on one of his three rides in the championship, the nine-year-old brown gelding Brazil, is third with 56.67 penalties and fourth is Miss Jane Starkey on her nine-year-old chestnut gelding Topper Too (57.33 penalties).

Miss Pattinson, who won last year's Birminghams championship when riding Carawich (which she is due to ride at Badminton today), has thus begun the championship well. But with Miranda Frank less than six points behind, Miss Pattinson will have to work extremely hard to maintain her lead. In fact, so far only ten places separate the first six places.

Also well up after the first day was Mr. Hugh Thomas, with Playmar, lying fifth with 55 penalties. This combination won the bronze medal in the world championships in 1974. Sixth is Mr. Julian Seaman on Master Questions, with 58.33. Captain Malcolm Wallace is another rider to watch, lying seventh on Marlborough with 59.67.

Captain Wallace has done well so far this season while riding his customary mount, Eastern Promise, and has only been riding Marlborough during the past few weeks, having taken the horse over from its usual rider, John Kenney, who had a heavy fall in March at the Eppingham horse trials.

These results should be regarded with caution, however, for they could change dramatically today when another 35 horses come forward for their dressage tests, including some of the most fancied combinations in the whole championship.

Today's riders include Captain Mark Phillips again, riding his other two entries, Favour and Persian Holiday (the latter dressage marks are under the international rules demonstrated in).

All of these combinations yesterday were Chris Collins' gelding Smokey VI, while ham, on Marlborough, and Janet Hodges Green, picked up.

At this stage, field still to perform the overnight can therefore be temporary. Three days to go, and happen.

This is of some moment to those combinations whose yesterday were Chris Collins' gelding Smokey VI, while ham, on Marlborough, and Janet Hodges Green, picked up.

All of these combinations yesterday were Chris Collins' gelding Smokey VI, while ham, on Marlborough, and Janet Hodges Green, picked up.



Capt. Mark Phillips (above), already lying third with Brazil, will be out again with Favour and Persian Holiday today. Also in action today, Olympic gold-medallist Richard Meade.

RACING BY DOMINIC

Crofting could cause an up

CROFTING, a once-raced Darling with Pasty, they should too much class for the Queen by Maj. Dick Hern, can cause something of an upset by defeating the 1,000 Guineas favourite Pasty, in today's Fred Darling Stakes at Newbury.

The West Lisley chestnut could hardly have been more impressive when quickening away in the final furlong of a 2-year-old six furlong maiden event here last autumn, to win by five lengths from Quiet Giving. She has since been giving every satisfaction in her homework.

In what promises to be a highly informative classic trial for the 1,000 Guineas, I expect to see Crofting followed home by Pasty (another who has been impressive in recent homework) and the Ryan Price-trained Gable Bridge, who would be better suited by more give in the ground.

Even if Peter Walwyn and Paddy Eddory fail to lift the Fred Darling, it will be the end of the

- NEWBURY**
- 2.00—Royal Over
 - 2.30—Lost Chord
 - 3.00—Dolphin Safari
 - 3.30—Crofting
 - 4.00—Quiet Circles
 - 4.30—Free State
- BEVERLEY**
- 2.15—Bunny Boy
 - 2.45—Bridgewater
 - 3.15—Barny
 - 3.45—Stalbridge
 - 4.15—Prince Murdoch
 - 4.45—Abergwilly

LONDON

9.50 a.m. Larry The Lamb. 10.05 a.m. The Men from Uncle. 1.10 p.m. One Day Too Many. 1.15 p.m. Gallipoli. 1.20 p.m. A Handful of Songs. 1.25 p.m. Rainbow. 1.30 p.m. Those Wonderful Times. 1.35 p.m. First Report: TIT incident. 1.40 p.m. Lunchtime. 1.45 p.m. Couples. 2.00 p.m. Good Afternoon Money-Go-Round. 2.30 p.m. Friday Romance: "The Garden of Allah." 2.35 p.m. The World of the 1930s. 2.40 p.m. The World of the 1940s. 2.45 p.m. The World of the 1950s. 2.50 p.m. The World of the 1960s. 2.55 p.m. The World of the 1970s. 3.00 p.m. The World of the 1980s. 3.05 p.m. The World of the 1990s. 3.10 p.m. The World of the 2000s. 3.15 p.m. The World of the 2010s. 3.20 p.m. The World of the 2020s. 3.25 p.m. The World of the 2030s. 3.30 p.m. The World of the 2040s. 3.35 p.m. The World of the 2050s. 3.40 p.m. The World of the 2060s. 3.45 p.m. The World of the 2070s. 3.50 p.m. The World of the 2080s. 3.55 p.m. The World of the 2090s. 4.00 p.m. The World of the 2100s. 4.05 p.m. The World of the 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The vanishing audience

by NIGEL ANDREWS

While the Government and the film industry heads struggle with ever-increasing desperation, and ever more optimistic injections of cash, to put the British cinema on the map, news comes this week of another staggeringly bleak statistic from the film world. Cinema admissions in Britain for 1975 were the lowest ever: 158m, as compared to 143m in 1974 and going back further to 326m in 1965 and 1.131m in 1955. Although the 1974 figure was a slight advance on the previous year (thanks mainly to the popularity of the American disaster films) at all other points the graph has shown a steady and relentless decline, and the British cinema now faces the dire situation that although individual movie theatres in this country are multiplying (thanks to the tripling and quadrupling process in the wake of Odeon and ABCs) fewer and fewer people are actually paying money at the box office to see films.

The tide of the cinema's unpopularity is rising and it will take more than a Caine-like gesture of the government working party's recent proposals—endorsed last week by Mr. Harold Wilson—to turn it back. Although no one wishes to rekindle the old feud between the large screen and the small screen, there is little doubt where the cinema's main competition comes from. A recent survey—nearly limited to coincide with the bulletin on cinema admissions—reveals that for some 96 per cent. of people in this country the most popular leisure-time activity is watching television. One need look no further to see where the cinema's disappearing audience has disappeared to. The old enemy, which has reduced the cinema so often in the past to the kind of frantic attention—catching gestures (Cinema. Cinema. Cinema.) by which it can assert its precarious advantages of size and glamour, looks as if it is winning the latest round (and perhaps the last) and as if all the *Jaws* and the *Godfather* and the *Towering Inferno* will be powerless to prevent its slow march to victory.

It is all very sad, because television's appeal lies not in any intrinsic superiority of content but in the simple, unanswerable fact that the viewer doesn't have to leave his own sitting room in order to enjoy it. What special attraction can he be asked to make the effort of putting on a coat, getting out the car, paying for a ticket, and then sitting in a stuffy auditorium and being subjected to the ineffable tedium of cinema supporting programmes worthwile? The answer, in most cases, is none whatever. The present distribution system in Britain usually ensures that only the most assiduous commercial fodder actually reaches suburban and provincial cinemas, and it is not often that any programme on general release offers a more rewarding or distinctive experience than a given evening's viewing on television.

In 1974 a little showmanship came into the cinema and admis-

sion figures reflected the im-probable response. *Earthquake* and *The Towering Inferno* were films made for the large screen and offered a decent challenge to anything TV could offer. *Jaws* is doing likewise. But it is not merely through blockbusting spectacle or adventure stories that the cinema can, and should, compete with television. It should also be a freer, more provocative, more courageous medium: an arena for new ideas and artistic challenge; an alternative to the cosy domestic sanctuary of TV with greater licence for moral, political and sexual freedom of expression.

But to hold such a hope in present-day Britain is to live in Cloud Cuckoo Land. It has long been a byword of thinking in censorship that if the public has to make a conscious choice to visit or enjoy a work of art (a feature film, or a painting, or a book) there should be less strictures on that work than on

one which the public cannot choose but see (an advertising poster) or to which it has relatively easy, casual access (a TV programme). But this common-sense theory seems to have been thrown out of the window lately, and with the rash of recent litigation from such as Mr. Raymond Blackburn there is now no more likelihood of any serious challenge to moral orthodoxy, or any greater freedom of expression coming from the cinema than has come from television.

It is clear in the present climate in Britain that the cinema cannot beat television, but it is sad to watch it making

technology promising larger and larger television screens, we will soon have not two media but one and the cinema as we knew it—the cinema of the giant close-up and the wrap-around spectacle—will be a thing of the past; a freaky, nostalgic, intermittent attraction like circuses and fun fairs.

The logical conclusion of these remarks would be an exhortation to everyone to go out and support the local cinema. But the answer is not quite so simple. There is clearly no point in dragging oneself to the cinema to suffer through *Mohogany* or *Lucky Lady* merely in order to plough more money into *Mohogany Number Two* and *Lucky Lady Rides Again*. A more useful start would be for disgruntled filmgoers and outside London to write to the two major distribution chains, Rank and EMI, and make their dissatisfaction known. Once British audiences start to care about films again—and let it be known that they care—the way will be open to a debate on the individual issues that really matter: on censorship, on finance, on the encouragement of new talent on the kind of national film industry and national film culture that Britain wants.

Book Reviews appear on Page 28



Colin Blakely and John Alderton in 'It Shouldn't Happen to a Vet'

such meek, submissive overtures towards joining it. The proposals made by the Government working party and endorsed last week by Mr. Wilson include yet another concession to television's tactical superiority. The five-year ban on TV screening of feature films has been reduced to three years, and there is now less incentive than ever for the filmgoer to see a feature film when it comes out in the cinema rather than wait until it surfaces on television.

I am all for a constructive collaboration between film and TV, just because some sort of collaboration is inevitable, and one might as well make a virtue of necessity, but because the two forms are close enough to each other in character to make a cross-fertilisation of ideas plausible and desirable. But the exchange is all one way at the moment. Television is mutely dictating the terms and the cinema is mutely accepting them: salvaging what profit it can from the eventual sale of its wares to a huge and docile domestic audience. Some effort must be made to preserve the cinema's pride and its identity: to get the cinema screens getting smaller and smaller, and future

It Shouldn't Happen to a Vet (A)

Warner West End Two
It shouldn't happen to a Vet is the follow-up to *All Creatures Great and Small*, the second film taken from James Herriot's autobiographical novels about the trials and tribulations of a young vet in the Yorkshire dales circa 1939. John Alderton has taken over from Simon Ward as the hero (to the film's gain in tautened geniality) and Colin Blakely from Anthony Hopkins as his irascible senior partner (to the film's loss in tetchy Celtic eccentricity). In other respects the mixture is as before: eye-catching views of rural England interspersed with comical-sentimental anecdotes of provincial life. Though not a film likely to get the best of fire, it passes the time cheerfully, rather like a half-hour and a half.

King's Head

The Other Side of the Swamp

by MICHAEL COVENEY

This delightful comedy for two characters is written by Royce Young, author of *Crown Matrimonial* no less, and must be the kind of play *Gaiety* sweatshop dream about. What is more, Mr. Ryton appears in it himself. As Terry Jenkins, a successful queen (no the part could not have been played by Wendy Hiller) who arrives back at his Kensington flat with an out-of-work actor, Leslie Brown, who has passed himself off as a lorry driver in a public lavatory in order to line up some robbery with appreciated violence.

Well, Leslie stays, is given some sound advice with the play he is trying to write and, eventually (the action covers a three-year period with dextrous ease), becomes a success, both as actor and playwright. In addition, he provides Terry with the sort of bullying sexual relationship amenable to both parties, before physical and careerist jealousy threatens to end the affair. If we were to call this a comedy, it would be a sticky row. "I'd got a divorce," Lesser plays of this genre would quickly degenerate into mauling catclaptrap and probably end with a kitchen knife between somebody's guts. But Mr. Ryton presses on with scenes of vivid and frequently sparkling dialogue to unravel the clockwork of a true and loving companionship. This does not exclude the possibility of some very funny comic set-pieces: when Leslie's amounts to an evening of thoroughness and conviction, of wit and humanity. The acting is faultless, the direction by Joan Kemp-Welch spry and beautifully judged. Probably, in short, the most surprising and well-written play available to the public on the smaller theatre circuit.

could resist Mr. Ryton's impeccable delivery of his Cowardesque, nearly drafty, Act 3 made me laugh a great deal, but don't you think the cannibalism is going a bit too far?

Paul Jerricho as Leslie gives a brilliant performance, strong and totally credible, managing the transition from opportunistic tradesman to fascinated and dependent friend with charm and a good deal of energetic attack. The play has a warm and happy conclusion as everyone in the house was hoping it would. The whole amounts to an evening of thoroughness and conviction, of wit and humanity. The acting is faultless, the direction by Joan Kemp-Welch spry and beautifully judged. Probably, in short, the most surprising and well-written play available to the public on the smaller theatre circuit.

Even in the most homogenised of show business packages, the truth will out, and near the end of his Tuesday night Palladium concert Frankie Valli launched into what must be around his 5,000th public performance of his 1963 hit "Sherry" with the line, "I think I'm getting too old for this."

Frankie Valli is, in fact, approaching 39, but his small frame and remarkable vocal range, which usually concentrates on the falsetto, keep him looking younger. His songs, too, have survived well, for Frankie Valli and the Four Seasons are responsible for scores of melodies which are better remembered than the group—Big Girls Don't Cry, "Rag Doll," "Let's Hang On," to name some for starters.

Collegiate Theatre

A Dinner Engagement

Berkeley's *A Dinner Engagement* piece (in any case I wasn't quite certain what period the designer Anthony Jones thought he was in). Yet (judging from contented grins) it is a comedy. As a great admirer of Berkeley, I have to confess that I don't go for this opera, a long one-act written for the English Opera Group in 1954 to a libretto by Paul Dehn which is like a prolonged overdose of Puccini at its blandest. The subject is more compression and a touch of claw would be welcome.

The performance under James Robertson was good. There were exceptionally promising contributions from Phyllis Cyprian, a young contralto with polish, as well as voice, who sang the Grand Duchess of Montebianco, and from Evette Davis, as the girl who lands the Prince (Alan Woodrow, who has a small, but sweet and well-managed tenor). The ex-Ambassador Dannewas were John Michael Flanagan and Penelope Thorne, the help was Jennifer Heslop (good projection), the grocer's boy Edmund Baranov, John Kanthas produced as a singer himself he knows when to let the cast come to the front and let go.

Les *Malheurs d'Orphée* has the compression and power of quick strike lacking in *A Dinner Engagement*. It is one of Milhaud's minor masterpieces, full of the pungent and poignant themes often drawn from him. The librettist (name not given in the LOC's programme) was Armand Lunel, like Milhaud a native of Aix-en-Provence and a member of a Jewish family settled in those parts for centuries. Their Orpheus is a Provencal villager, their Eurydice a gipsy girl whose sisters resent her marriage as betrayal of their race. When Orpheus, who normally has a way with wild animals, fails to cure her of a snake bite, the sisters kill him. The setting is modern, or was in 1926 when the opera was first performed, but that kind of village would hardly have changed its essence in a hundred years—there is no feeling of self-conscious updating.

This Orpheus appeals to student companies because there are a number of small parts (villagers, animals, gipsies) with ensembles to sing. Unfortunately it is only outwardly simple music. Everything has to tell and tell quickly, with the kind of sure-fire effect only to be had as a rule from experienced French pros with voices and styles infinitely remote from English methods. One more reason for trying, no doubt, but it was sad to hear point after musical point being missed or smoothed over last night.

Only the Elder Sister (Miss Canman again) in her brief solo got near the required style and made it absolutely clear that the work was being sung in the original. Michael Halliwell (Orpheus) has another charming, sweet English tenor voice, Rita Bence (Eurydice) looked gorgeous and sang warmly but because the words remained stuck in their gullets, neither made any impact. David Gauld's production was fabby. Joyce Conway Evans scored with her second set, full of baked earth and sun. James Robertson should perhaps reset the TCM Music Ensemble for this opera. It needs much more affirmative attack especially from woodwind and times. Two more performances, tonight and Saturday (alternative cast).

RONALD CRICHTON

Sadler's Wells Theatre

La Sylphide

For anyone caring about 19th century ballet, the Scottish La Sylphide is a rising star. There is not, I would wager, a better production to be seen: everything that skill, loving care, and a clear understanding of its emotional nuances can do to embellish a tender masterpiece, is handsomely on view. The Scottish dancers are sound dramatic artists: so all the character roles are excellently played: I would back Robin Haig's touching Effie, Kit Leithy's sharply drawn Gurn and Gordon Aitken's devilish Madge against any contenders. These are excellently drawn portraits, and in Peter Cazalet's sensitive setting, and with Hans Brons's scrupulous staging, they carry full dramatic weight. Norkio Othara may not be the Nature's Sylphides, but she dances with the proper sweet ease of manner, and Nigel Spencer does very creditably as her James.

But it is the overall rightness of the production, its power, its atmosphere of an impossible love that carries within itself the seeds of its own fate—the tragedy of James as the epitome of the Romantic hero—which is so admirable. The adorable nuances of the Bournonville school may be largely missing in the dance style, but I had the odd, time-travelling sensation (during Wednesday's performance, that the original staging in 1836 must have looked not a little like this Scottish presentation.

A nice bounce to the group dances in Act 2, had an unusual air of authenticity, and

what Bournonville sought—the poetic truth of a ballet d'action—reaching an urgent, essential situation—was marvellously in evidence. Without strain, and without complication of means, this *Sylphide* touches our hearts; it rings true—and of how many revivals of 19th century works can one say that?

The evening had begun with another Bournonville piece, the merry delights of *La Venzona*. It is a choreographic gem, with dance invention most cunningly deployed. What could be prettier than the mirror-dance with which it opens, or more artful than the inter-twining of dances—linked and looped and then neatly resolved—in its second part? The Scottish dancers, led by Elaine McDonald and Peter Mallek, look happy in their tasks—and that is also the sure sign of Bournonville understood. The Danish school is not much in evidence—though Yvli Sata catches something of its buoyancy—yet the staging makes sense because of the dancers' enthusiasm, and that is what matters most.

CLEMENT CRISP

Palladium

Frankie Valli and the Four Seasons

by ANTONY THORNCROFT

Even in the most homogenised of show business packages, the truth will out, and near the end of his Tuesday night Palladium concert Frankie Valli launched into what must be around his 5,000th public performance of his 1963 hit "Sherry" with the line, "I think I'm getting too old for this."

For their 1975/77 season, the English National Opera will present six new opera productions at the Coliseum. Mozart's *Don Giovanni* (opening August 26) will be conducted by Charles Mackerras, produced by Anthony Beech, and be double-casted. Smeiana's *Don Giovanni*, again with Mackerras conducting, with a new English translation by Toni Hammond, opens on September 23. The second opera of the season, *Don Giovanni*, is the choice of Southampton.

Unfortunately his past is more impressive than his present performance, and there is little in the routine run-through of million-selling records, plus some pointed plugs for the latest releases, to grip the imagination. The voice, too, was off-key to begin with (due apparently to intercontinental weather changes), which is a problem when he uses his high notes to balance the grooves of his group and the back-up trio of girl singers. Still by the end, the strength of the music, and the obvious loyalty of his fans—I was nudged very pointedly by a complete stranger for not clapping enough—brought the concert through to a successful, if less than sensational, conclusion.

The English National Opera will be on tour from next Monday, April 12, until June 5, when they will play at Leeds, Birmingham, Manchester, Glasgow and Stirling, Dalhousie, is the choice of Southampton.

GLYNDEBOURNE

Festival Opera 1 June-8 August

Booking by post only now open personal calls May 1; by telephone May 2. See also A.C. for schedules. Office, Glyndebourne, Lewes, Sussex and 110s & 110s Ticket Office, 124 Wigmore Street, London, W.1.



Judi Dench and Donald Sinden in The Royal Shakespeare Company's 'Much Ado About Nothing,' which opened last night at Stratford-upon-Avon

Arts, Cambridge

The Country Wife

by GARRY O'CONNOR

The psychology of Wycherley's great comedy is as fresh as if it was written yesterday, the wit ahead of its day in any age. By telling us that St. James's Square was a refuge tip, and that men smelled like male cats, the programme note for this Oxford Playhouse Company production misses perhaps the main point which makes the play so felicitous a choice, namely that it was written in a time of considerable affluence and leisure. If people were healthy, they lived a long time—witness Old Lady Squamish watching her fully-grown granddaughter up to amorous tricks—and the ravages of the pox and the murderous medicine apart—the superfluity of wealth produced, as it has to-day, an experimental attitude towards sex.

Horner is the great sexual experiment of English comedy. Pretending impotence, he hits upon a marvellous formula for conquest: Terrence Hardiman, who plays him dashing, with plenty of glee, possibly could have been made to underline more the dazzling game of demonstration Wycherley calls upon Horner to undertake. Mr. Hardiman's sense of command, his grasp, and response to, individual moments, is otherwise excellent.

Mark Kingston's Pinchwife is Althea (played by Diane Fletcher), but one of the dead-ends in his jealousy over his country-wife Margery (admirably done by Rosemary Williams). The way he pushes her into infidelity is entirely believable, it was easy enough to identify her. Again, being a straight-forward and worthy woman at heart, why is Althea made to look like a harlot? She and the others suffered from the director Gordon McDougall's habit of rounding off the scenes with a sung couplet. Lady Fidget's song came over it was played as if it was clearly marked, but surely Sparkish were a complete doll, verse at the end of scenes is better left spoken (even over-generated (pale violet) comic wig, which works very well). Finally, way Sparkish works himself, by I am not altogether sure that disinterested towards his friend Saul Radomsky's heavy and dark Harcourt (Michael Hanson), and Graham will appear on stage in *Eyraud into the Heart*.

Martha Graham at Covent Garden

The Martha Graham Dance Company will appear for a two-week season at Covent Garden to mark the bicentennial of the United States. The opening performance on July 18 will be given in the presence of the Queen Mother. At this performance, Miss the Heart, *Clytemnestra* and Graham will appear on stage in *Eyraud into the Heart*.

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April 7-August 29. Science Museum
- Arts of Islam**
April 9-July 4. Hayward Gallery
- Nomad & City**
April 10 onwards. Museum of Mankind, Burlington Gardens
- Music & Musical Instruments**
April 6-October 6. Horniman Museum
- Paintings from the Muslim Courts of India**
April 13-July 11. Oriental Gallery II, British Museum
- Persian Metalwork**
April 1-May 30. Victoria & Albert Museum
- The Arts of the Hausa**
April 6-June 30. Commonwealth Institute
- Isfahan City of Light & Life**
May 5 onwards. British Museum
- Qashqai of Iran**
April 24-May 29. Whitworth Art Gallery Manchester
June 9-July 21. Abbot Hall Art Gallery, Kendal Cumbria
- Carpets of Central Persia**
April 9-May 19. Mappin Art Gallery, Sheffield
June 4-July 4. Birmingham Museum and Art Gallery

For full details of Festival programme including concerts, lectures, seminars, publications and films, the Calendar of Events can be obtained from all exhibition locations or from 37 Queen's Gate, London SW7.

World of Islam Festival

WORLD TRADE NEWS

ANGLO-SOVIET TRADE

USSR dangles £2.5bn. orders before U.K.

BY DAVID LASCELLES

THE SOVIET Union may place large orders for chemical plant and equipment in Britain in the near future, a Soviet Chemical Industry Minister, Mr. Leonid Kostandov, said in London last night. "We are in a hurry and we have about £2.5bn. to spend," he told a news conference. But he emphasised that the Soviet Union was primarily interested in buy-back compensation deals, which began this year, was Mr. Kostandov speaking at the end of a ten-day visit to

Britain during which he toured the country and visited a large number of British companies. He also had discussions with Mr. Peter Shore, Secretary of Trade, and with Lord Keston, President of the East European Trade Council. Mr. Kostandov explained that the sum earmarked for chemicals in the country's five-year plan, which began this year, was around £3.5bn., of which £1bn. had already been spent, mainly

in W. Germany, Italy, France and the U.S. He said that there was no guarantee that the rest would be spent in Britain, but he wanted to make use of the £950m. credit extended to the Soviet Union by Britain last year. The new plants would have to come on stream by 1978 at the latest, he explained, so he wanted to sign contracts this year. Agricultural chemicals are top priority, Mr. Kostandov said, and

the Soviet Union is looking for capacity to produce 4m. tons of mineral fertilisers a year, as well as equipment for plant protection chemicals. In addition Mr. Kostandov is looking for plant to produce polyethylene, methanol, detergents, synthetic rubber and a wide range of low tonnage chemicals. Plastics and fibres are a lower priority and comparatively little new capacity will be installed during the plan, he said.

Brazil extends import curbs

By David White

RIO DE JANEIRO, April 8. BRAZIL, in an effort to patch up the gaps in its barrage of import restrictions, has clamped down severely on goods being brought in by travellers. Facing an annual deficit of more than \$400m. in its tourist trade, the Government is limiting tourists' duty-free baggage to clothes and souvenirs up to the value of \$100. Alcohol, perfume, tobacco and other goods will suffer customs duties upwards of 250 per cent. In the case of alcohol, duty is 400 per cent., and goods beyond the value of \$900 will be impounded. The restrictions also affect cars and other vehicles, which are effectively prohibited through the normal import channels. The Government has already cut back on the amount of foreign exchange available for travel to neighbouring countries. Week-end spending sprees in Buenos Aires, while still allowed, carriers take advantage of the rapid devaluation of the black-market peso, have become almost routine among middle-class Brazilians. Another favourite source of cheap luxury goods, the free zone at the Amazonian capital of Manaus, is also being boarded up under the new regulations which forbid the import of foreign-made goods from Manaus into other parts of Brazil. Imports of a wide range of "superfluous" items have already been effectively banned until July under trade restrictions imposed earlier in the year. The one loophole left in today's restrictions is for goods bought by incoming passengers, with conveyances, in Brazilian duty-free stores—a mysterious exemption since there are none in existence at present.

China political unrest may damage trade with Japan

BY PETER DUMINY

RECENT HITCHES in Japan-China trade negotiation—affecting oil, steel and silk—must provisionally be put down to commercial factors unconnected with political events in China, according to most of the available evidence. However, Japanese business interests are trying to make out that Chinese political changes are at least partly responsible for their problems. They received qualified support for that view today from the official Foreign Ministry spokesman, Mr. Kensei Yanagihara. The steel industry, in particular, is dropping hints that the loss of the expected "bonus contract" (covering shipments of an additional 2m. tons of steel products this year), may have a political reason. The chairman of Nippon Steel, Mr. Yoshihiro Inayama, who brought back news of the possible extra sales from Peking in January, said today that China's political unrest "would not seriously affect Japan-China trade in the long run," but could be affecting it temporarily. Other steel sources were more explicit, claiming that Japan's failure to tie up the bonus contract (of which news leaked out

last week-end) was apparently due to Chinese reluctance to engage in a barter deal, evidently on ideological grounds. This refers to the fact that the extra steel was to have been paid for by crude oil imports from China over a period of years, beginning in 1977. However, there is obviously the possibility of a commercial explanation for the Chinese decision which, it now appears, was conveyed to the Japanese weeks, rather than days, ago—though nobody chose to make it public. The Chinese had been led to expect that the oil-steel shipments would be additional to the oil sales they could otherwise expect, only to discover soon afterwards that the Japanese intended cutting down oil purchases this year. Not only did this come as a nasty surprise, but the Chinese may well have wondered if the Japanese were trying to put one over on them—winning current steel export orders against promises of future oil purchases which would not, in fact, be extra to what the Chinese had thought they would be shipping to Japan in 1977 and subsequently.

British aviation hopes

BY OUR OWN CORRESPONDENT

AVIATION IS in a position to yield a major breakthrough for British exports to Japan. Mr. Christopher Hamshaw Thomas, British Aircraft Corporation's special projects executive said today at the British Export Marketing Centre in Tokyo. BAC is one of 18 exhibitors displaying aerospace equipment this week, an exhibition which has been

well-attended by potential customers in Japan. An active marketing effort is being made for the 475 version of the BAC 1-11, based on growing certainty that Japan's domestic airlines will need a replacement for their "YS11" turbo-prop well before the Japanese industry can come up with one. The shortened 475 could be in the race for this even without modifications. BAC believes, particularly if the airlines make up their minds to look for a stopgap solution. However, the aircraft is about 10 per cent. smaller in terms of seating capacity than the Japanese are looking for.

World Car Markets

Swedish sales up again

BY JOHN WALKER

STOCKHOLM, April 8.

FORECASTS THAT there would be a recession in the sales of new cars in Sweden during 1978 were proved wrong during the latter part of the first quarter of this year. In March sales totalled 29,500 compared with 23,000 in March 1977. Sales for the first three months totalled 72,900 compared with 68,500 in the same period of 1977, according to the preliminary figures issued by the Association of Automobile Manufacturers and Wholesalers. Last year was a record with sales rising to 238,000, the highest ever and beating the former record of 230,000 reached in 1965. At the beginning of this year the forecast was that 1978 would not be so buoyant as last year, but the indications are that at least in the first half sales are expected to rise considerably in spite of warnings by the Government that taxes might go up next year. With an autumn general election in view, which will be followed by the budget at the beginning of January, this may well stimulate buyers during the first half of this year.

FIRST QUARTER SWEDISH SALES

	1976	% market	1975	% market
Volvo	17,094	23.24	16,411	24.64
Saab	10,637	14.46	10,994	16.37
Domestic total	27,731	37.70	27,405	41.04
Imports	8,094	10.94	6,647	9.98
Ford	7,943	10.80	5,403	8.11
General Motors	6,469	8.79	5,917	8.88
Mercedes	3,351	4.55	2,939	4.41
Fiat	2,949	4.03	2,992	4.49
Renault	2,452	3.33	1,550	2.32
Toyota	1,929	2.64	1,781	2.63
British Leyland	735	0.99	874	1.31
Other imports	11,395	15.75	11,446	18.60
Import total	45,173	61.48	39,269	58.93
Grand total	72,900	100	66,670	100

Greece prepares for EEC

BY DAVID BUCHAN

SALONIKA, April 8.

AS A launching pad for Greece's agricultural exports to the EEC, Salonika is holding its first International Food and Beverage Fair this week. Food and wines are likely to form the bulk of Greek exports to the EEC for the first few years of the country's membership of the Community, at least until the infant Greek industries have a chance of competing with their new partners. Though negotiations are to start this autumn, it will be the early 1980's before Greece is trading completely freely with other members. Nonetheless many of the 129 Greek exporters represented at this week's Fair are keen to increase their foothold in the European market now, because they fear—with some reason—that such is Athens' overriding political motive in joining the Community that Greek negotiators may bow to French and

AMERICAN NEWS

Threat to withdraw Arab deposits in U.S. repeated

KUWAIT, April 8.

Abdel-Rahman al-Ahqi has said that his country will withdraw its deposits from U.S. banks if they are disclosed to Congressional investigators, the newspaper Al-Rai Al-Ram reported today.

The newspaper quoted Mr. Ahqi as saying that other Arab countries would withdraw their deposits if the banks were forced to give details of them to a U.S. Senate sub-committee investigating whether such deposits constituted a threat to American security. "We will be forced to withdraw the deposits if they are disclosed. This is our declared and unalterable policy," he told the newspaper.

Mr. Ahqi said that disclosure of Kuwait deposits to the sub-committee "would create a crisis of confidence between Kuwait and the financial institutions involved. It would also be a breach of the confidentiality of banking operations," he added. The newspaper quoted Washington Press reports that the Kuwaiti Government held \$1.7bn. in Citibank alone.

Mr. Ahqi said that disclosure of Kuwait deposits to the sub-committee "would create a crisis of confidence between Kuwait and the financial institutions involved. It would also be a breach of the confidentiality of banking operations," he added. The newspaper quoted Washington Press reports that the Kuwaiti Government held \$1.7bn. in Citibank alone.

The Multinationals Subcommittee has, according to one of its senior staff, no intention of taking the matter further. A parallel attempt by a subcommittee of the House Government Operations Committee, headed by Congressman Benjamin Rosenthal, was also recently headed off.

Mr. Rosenthal, a well known Israeli advocate on Capitol Hill, had wanted to subpoena the complete banking records for the last ten years of Chase and First National City Bank, but found himself confronted by the House Banking Committee, which forced a compromise under which the General Accounting Office conducts a simple performance survey of the banks and the bank regulatory agencies. It is unlikely to delve into the sort of detail that would arouse Arab discontent. The only immediate explanation that was offered here for Mr. Ahqi's refusal of his old threat was that it was in response to a long article in last Sunday's Washington Post which detailed the pressure from both Arab and banking interests on the Multinationals Subcommittee last year not to ask for full disclosure.

Jamaica may take share in Alcoa

By Canute James

KINGSTON, April 8.

THE JAMAICAN Government and Aluminium Company of America (Alcoa) are involved in negotiations for state participation in the ownership and control of the company's Jamaican operations, according to reports here. Alcoa's 500,000-ton alumina plant, its basic operations of port installations for shipping both bauxite and alumina, have an estimated value of about \$1,400m. (\$30m.). Alcoa is the third company with which the Jamaican Government has negotiated for state participation.

Guatemala threatened with new disasters

BY HUGH O'SHAUGHNESSY

GUATEMALA is threatened with the possibility of further serious earthquakes and a new disaster situation at the onset of heavy rains due this month, according to UN sources. The Fuego volcano 40 kms. south-west of Guatemala City is reported to be swelling and the Pacaya volcano 25 kms. south of the city is smoking. The expected rains could cause flood disasters as drainage systems are blocked and would stop the work of clearing rubble and the landslide blocking roads. This would further isolate rural communities and cut them off from access to medical help and food.

According to Mr. Faruk Berkol, the UN Disaster Relief Coordinator, international help is required for the provision of earth-moving equipment. Items needed include front-end loaders, dump trucks and bulldozers, roofing materials, water equipment and blankets. According to the relief agencies, the reconstruction after the first disaster is being handled responsibly by the Government of Gen. Kjell Laugerud, and the wholesale corruption and pillaging of relief supplies which characterised the relief effort after the Managua earthquake in Nicaragua has not been repeated.

Owens confiscation worries U.S. com

BY JAY PALMER

LARGE AMERICAN companies with operations in Venezuela were this morning generally unwilling to discuss the Venezuelan Government's sudden confiscation of Owens Illinois' local plant. "Of course we are all unhappy because it could be our turn tomorrow," a spokesman for one of America's larger car companies said. The Venezuelan take-over of Owens' local operation, which the company conservatively values at around \$25m., followed the large packaging company's decision to pay for the publication in leading international newspapers of a local underground guerrilla movement's "political manifesto". Earlier the Venezuelan

Government had taken extreme measures to keep the same manifesto from being published locally. Aside from moves to keep the manifesto out of the local Press, the Government "closed" down a Caracas television station that was allegedly in contact with kidnappers for 72 hours. Terrorists, who described themselves as the Revolutionary Command, kidnapped Owens' Venezuelan General Manager and threatened his execution if the company did not accept certain demands. These demands included the payment of cash to the company's 1,600 Venezuelan employees and the publication of the manifesto.

Following this publication in the New York Times, the Times of London and Le Monde of Paris, President Carlos Perez of Venezuela ordered the expropriation of Owens' local assets—promising an undisclosed "fair compensation" because the advertisement "violated the country's constitutional and legal norms." Owens has operated in Venezuela since 1958 and since then has built up its number of local employees from 200 to 1,600. The U.S. company today pointed out that humanitarian reasons had demanded it give in to the terrorists' demands and added that the Perez regime's move was "a terrible over-reaction."

A large number of Owens' employees, Ford Firestone and operations in day all refits Owens' miss some noted that the company had proper special insurance added, did so tion. The Venezuela's move specially signa pie recent G to tighten e democratic r been regard foreign busin

VENEZUELA'S \$26BN. DEVELOPMENT PACKAGE

An oil state diversifies

BY JOE MANN IN CARACAS

THE WEALTHIEST Government in Venezuelan history has just approved the most expensive and ambitious development scheme the country has ever seen, and one of the boldest ever drawn up for Latin America. The new Five Year Plan, a bulky 361-page document, outlines a national programme for investing \$26.1bn. (after allowing for an inflation rate of 6 per cent. per annum) in 1976-80, and predicts an 8.3 per cent. average annual growth rate of the gross national product. Of the \$26.1bn. package, the Government headed by President Carlos Andres Perez intends to invest \$13.5bn., 53 per cent. of the total, while the private sector is expected to pump in \$12.6bn. Like its predecessors, the plan will probably serve more as a guide to Government priorities than as a firm schedule for public and private outlays. Investing less it indicates rather clearly where the Government intends to put its petrodollars between now and 1980. The plan is not directly binding on private enterprises but it does identify a number of economic sectors where State planners want to channel Government funds, and stakes out certain areas such as petroleum, iron ore, and social services which are reserved for the Government.

The Government expects to create some 365,000 jobs, boost per day population from 3.25m. to 4.37m. raise non-traditional exports from 4.4 per cent. of total exports to 12.3 per cent., and ease petroleum from 92.8 per cent. of all exports (1970-74 average) to 85 per cent. by the end of the decade. Although figures for Government investment have been juggled as the plan underwent several transformations, basic areas of emphasis remain unchanged. Steel, aluminium and other manufacturing sectors are to receive \$2.7bn., the generation and distribution of electricity \$2.1bn., petrochemicals \$2.48m., agriculture \$1.6m., transportation and communications (including superhighways, rural roads, the Caracas Underground, a new railway system, ports, etc.) nearly \$2bn., housing \$1.14m., education \$2.6m., health \$2.6m., waterworks \$2.6m., and services for slum areas \$2.81m.

While deciding that the country must rely less on its traditional export industries—petroleum and iron-ore—the Perez administration does not wish these areas to be neglected. The petroleum industry, nationalised on January 1, is to receive \$2.74bn. over the next five years, while mining is down to \$1.2m. with the lion's share of \$54m. going to develop coal deposits in Zulia state and Navical. The Government is determined to keep the petroleum industry strong and competitive and is therefore spending heavily on exploration for new reserves. The tertiary industry (including heavier crude oils, new refineries, and the development of the Orinoco Heavy Oil Belt, a vast potential source of oil, given the necessary investment and technology. At the same time, iron-ore exports will be trimmed. Projected exports decline steadily from 21.3m. tonnes in 1975 to 18m. tonnes by 1980, in order to make available high-grade ore for Venezuelan steelworks. Projections of crude oil production in the Five Year Plan set an average goal of 3m. barrels per day for 1978, 2.1m. barrels for 1977, and 2.2m. for 1979-80 State intervention.

These figures are far below the average output of 3.4m. barrels per day reported in 1970-74. Predictions for the private sector envisage heavy outlays in agriculture, manufacturing, commerce, transportation, certain aspects of the petrochemical industry, construction, and most services. But these predictions, amounting to some \$12.24bn. are by far more speculative than those assigned to government spending. Apparently in response to criticism from businessmen and many officials, the Government plan stressed that the success of State spending programmes rests on increased Government efficiency.

The plan stated document does call for a reform in depth of government agencies, but does not suggest how it might be carried out. So far attempts at administrative reform have had little impact on government performance. In his annual report to Congress in March, President Perez devoted much of his 21-hour speech to the Five Year Plan. He asserted that it was working toward "powerful capitalism alongside a vigorous expanding private enterprise system" oriented towards non-strategic areas in the national economy. The man responsible for elaborating the scheme is the State Planning Minister, Sr. Gumersindo Rodriguez, a talented economist who has served as one of the President's closest advisers.

Despite Sr. Rodriguez's discussions with Congress, farmers, businessmen, the military, and organised labour, on the plan, the work received a lukewarm response after it had been approved by the president and his cabinet. Some members of the president's own party are reportedly dissatisfied with parts of it. One businessman, Sr. Mario Rocio, echoed the sentiments of many private investors when he wrote in a newsletter that outside options should have been taken into account more and that the plan must not become "a doctrinaire scheme for State intervention."

Dependence

Fundamentally, President Perez and his advisors want to diminish the dependence of the economy on petroleum, now the chief source of national income. The Government is investing huge sums of money in steel, aluminium, hydroelectric power, agriculture and in loans to private industry in an effort dramatically to boost production capacity, create jobs, and spread prosperity to the forgotten rural corners of Venezuela. It has embarked on a massive public works programme which is to provide rural and urban residents with roads and highways, water, sewerage, low-priced housing, schools, and health and other services. The plan calls for a "redistribution" of national wealth in favour of the poor and working classes. For 1977, and 2.2m. for 1979-80 State intervention.

Assorted

In his annual report to Congress in March, President Perez devoted much of his 21-hour speech to the Five Year Plan. He asserted that it was working toward "powerful capitalism alongside a vigorous expanding private enterprise system" oriented towards non-strategic areas in the national economy. The man responsible for elaborating the scheme is the State Planning Minister, Sr. Gumersindo Rodriguez, a talented economist who has served as one of the President's closest advisers.

Despite Sr. Rodriguez's discussions with Congress, farmers, businessmen, the military, and organised labour, on the plan, the work received a lukewarm response after it had been approved by the president and his cabinet. Some members of the president's own party are reportedly dissatisfied with parts of it. One businessman, Sr. Mario Rocio, echoed the sentiments of many private investors when he wrote in a newsletter that outside options should have been taken into account more and that the plan must not become "a doctrinaire scheme for State intervention."

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WORLD VALUE OF THE DOLLAR

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BANK OF AMERICA

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OVERSEAS NEWS

Demonstrations gain in Peking

BY OWN CORRESPONDENT

PEKING, April 8.

Thousands of people, many wearing red armbands, gathered in the Tiananmen Square in Peking on Sunday for a demonstration against the policies of the late Premier Chou En-lai, which received such resounding support from the masses at Sunday's demonstration in Peking.

The removal of Teng is only part of the problem for the radicals. Having suffered what amounts to a reversal in one sense, they may be hesitant to push their attack against other party capitalist leaders.

To write of the events in Peking as a new square in the work of one of the elements of the part of one man, is unconvincing. Too many people are aware that it was not a Teng conspiracy, that Sunday's demonstration was not, as the new China News Agency claims today, the work of a handful of class enemies but a genuine expression of the masses for the first time in post-liberation China.

By contrast, in Friday's highly-organised ritual long lines of workers and school children were filing towards Tiananmen Square and there is little doubt that this demonstration is under the tight rein of the new leadership.

Sharp rise in foreign investment in S. Africa

SAM HATTON

JOHANNESBURG, April 8.

FOREIGN investment in four southern African and Namibian states is put at R10,380m. in 1975, up from R1,348m. in 1974, according to the second census of transactions, liabilities and assets. Seventeen years have since the first census, test figures are for 1958, 1975, and show a rise on previous estimates of foreign investment. The Reserve Bank estimates 1975m. in 1972.

Information is published on the basis of individual returns—no doubt to avoid political embarrassment—although it is seen that Europe, the U.K. accounts for 40 per cent of the total, and South America 17.1 per cent.

to the Central Government, as well as loans to and from the banking sector, amount to R1,217m. of which R1,065m. comes from the International Community, down from foreign investment in the private sector, which has increased here to include public bodies like Iscor and as well as local authorities, indicates that this is

Muzorewa sees Smith defeat 'in nine months'

An nationalist leader, Abel Muzorewa, in an interview yesterday said that Mr. Ian Smith's white regime would be defeated in nine months, reports from Abidjan.

Muzorewa, leader of the National Council (ANC), whose leaders are mostly Rhodesians, told the daily newspaper, "We have a very well-equipped army, and we think that in nine months it will be beaten and will be replaced by a black government."

French visit to Beirut does not please U.S.

HSAN HIJAZI

BEIRUT, April 8.

French envoy, M. Gorse, arrived here today to help solve the Lebanese crisis. He is the second Western official to visit Beirut since the start of the crisis.

Dean Brown, a special representative of U.S. President Jimmy Carter, arrived here today and resumed his contacts with the Lebanese leaders and called on the socialist leader Kamal

Sources close to the President reject what they regard as the pressure exercised by left-wingers under the restricted 10-day truce, scheduled to expire on Sunday.

The left-wingers, however, have indicated that if all goes well with the parliamentary session, the ceasefire could then be extended to enable Parliament to elect a new Head of State.

Leftist quarters believe that the French camp prefers to take the crisis to the UN Security Council, and have the Council send UN forces to supervise the truce here.

Crude oil exports to rise by 28 per cent

NEW YORK, April 8.

Petroleum exports, for some months the high price of its oil and because of the world-wide demand, are expected to be a forerunner of a longer-term contract, currently under negotiation, that would cover shipments of about 60,000 barrels a day for an initial period of one year and at higher levels thereafter. Yesterday a BP spokesman confirmed that the oil would be both Arabian and Iranian crudes.

There also have been industry reports that national Iranian Oil Company, Iran's state-owned oil concern, is trying to sell Iranian oil in the U.S. It is understood that also that Iran is seeking to trade some of its oil for goods purchased from the U.S., possibly including military aircraft, that it, particularly to the Persian Gulf country has ordered.

Only announced that it AP-DJ

Storm over New Zealand's N-policy

WELLINGTON, April 8.

NEW ZEALAND Prime Minister Robert Muldoon was at the centre of a political storm today for saying the Vietnam war was a catastrophe caused by United States' unwillingness to use its nuclear weapons.

Criticised by opposition parliamentarians and churchmen of all denominations, Mr. Muldoon faced a new flare-up during a House of Representatives debate on the Government decision to allow nuclear warships to visit New Zealand ports.

In a statement issued today, Mr. Muldoon denied he had suggested nuclear weapons should have been used by the U.S. in Vietnam. "I have never advocated the use of nuclear weapons and did not do so yesterday," Mr. Muldoon said he had observed that the Vietnamese catastrophe was caused by United States' unwillingness to use its ultimate weapons.

Labour Party opposition leader Wallace Rowling struck back at the Prime Minister today, saying his remarks revealed a cold-war mentality of the most reactionary type.

Mr. Rowling added in a statement: "He demands that these very same weapons, the ultimate purpose of which is mass suicidal destruction, should become part and parcel of New Zealand's defence system." The Labour Party has continued to oppose visits to New Zealand ports of nuclear warships.

Reuter

THE SOUTHERN SUDAN

PRESIDENT Jafar Mohammed Nimeiri's attempt at political reconciliation between the Arab north and the African south of the Sudan have proved reasonably successful within four years of civil war ending in the South. But there are faint traces of jealousy in Khartoum that economically the South appears to be orienting itself more towards East Africa than towards the North.

To some extent it is tempered with relief. The future of the political settlement depends heavily on there being economic development after 17 years of fighting which precluded most investment, and caused immense destruction. But development is difficult enough in the North of the country, so it hard to concentrate sufficiently on the far off southern region. Anything must be welcome that East Africa can do to help.

The southern region's administration has a fair degree of autonomy within its region of about 250,000 square miles and a population of 2.5m. one quarter and one fifth respectively of Sudan's total. Its initial task was the resettlement of about 1m. refugees who had fled into neighbouring countries during the civil war. Only now has it been able to start planning the general development of the region, and it is constantly aware that the biggest problem and the cause of almost every difficulty is the almost total lack of infrastructure and the inadequacy of transport.

Juba, the regional capital, is 750 miles south of Khartoum and about 500 miles further from the Sudan's only seaport, Port Sudan, on the Red Sea. The railway South has been pitifully slow runs as far as Wau, about 350 miles from Juba, but the service is unreliable. To go for any project in industry or

End of the queue

BY ROSEMARY SQUIRES IN KHARTOUM



Kenya links

The fact that the South is at the end of the queue makes things even worse. Transport facilities are more likely to be deployed for the all important task of supplying Khartoum. Goods entering the country at Port Sudan tend to be consumed in the North and in Khartoum, and no particular share is reserved for the South. Similarly, Sudanese industry is not always able to meet the demands of the South. Food and petrol shortages are frequent as a result.

Economic development in the South is slow. The direct road from Juba via Kapoeta (in Sudan) and Lodwar (in Kenya) is open in the dry season, and the

road via Gula in Uganda is passable all year round. The regional government plans to improve the Sudanese sections of both these routes, and Kenya is to improve its section of the road following a recent visit by a Kenyan delegation to Sudan.

These links have generated interest in the southern region and its development potential among Nairobi businessmen. Following a directive from the Kenya government several companies have explored the possibility of investing in the area. A big Kenyan motor sales group, Cooper Motors, has signed an agreement with the regional government to establish the Southern Sudan Motor Corporation to provide the area with desperately needed vehicles and motor maintenance.

Transport costs

To offset the shortage of finance from Khartoum, the regional government, through the Regional Development Corporation, is anxious to attract foreign private investment to agriculture, agro-based industries and economic services, and has investment incentives to encourage such projects. The Development and Promotion of Industrial Investment Act offers tax incentives, tariff reductions, favourable electricity and freight rates, and full remittance of profits, and full capital for companies investing in key development sectors.

Nairobi link are not just financial or logistical. There is considerable expertise in Kenya for developing areas like the southern Sudan, especially in the agricultural sector where many experts believe there is great potential.

The involvement of those with East African experience could well be vital to effective agricultural development. Many Sudanese agriculturists have been trained in Khartoum where the emphasis has naturally been on the semi-arid regions of the North, in contrast to the South, which is much more like the environment of East Africa. The Khartoum government might be criticised for not taking advantage of the fact that the arid North and the richly fertile South are complementary: the South has great potential for the production of crops such as fruit, sugar, tea, coffee, both for export and for import substitution, yet the central Government persists in trying to produce such crops under high-cost irrigation in the North, instead of on rain-fed land of the South.

Although there has been a big improvement of conditions in Juba since the route to East Africa was opened up, there are problems too. Transport costs from Kenya are high, and the use of the quicker Ugandan route can be complicated by the changeable attitudes of some of the Ugandan customs officials. Buying goods in Kenya instead of in Khartoum adversely affects the foreign currency position of the Sudan.

If goods are to be produced in the South for sale in East Africa they will have to compete with similar goods produced more efficiently in Kenya.

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EUROPEAN NEWS

Ruling party in Italy caught in a dilemma

By Anthony Robinson

ROME, April 8.

ITALY'S political crisis, which this time concerns far more than the usual reshuffle but reflects a fundamental crisis of the economic and political system, today saw the Christian Democrats in a dilemma leaving them little choice between one path leading to dissolution of Parliament and another leading to a "historic compromise" with the Communists.

Last night the executive committee of the Communist Party issued a statement appealing for all the constitutional parties, that is to say all except the neo-Fascist MSI, to come together to try and work out a joint programme which would allow a government to continue in office until the expiry of the present five-year parliamentary term in May, 1977. Unlike the Socialist Party demand, which is for the formation of an emergency government of all constitutional parties, the Communists propose an agreed programme, not a new government which would include them.

Programme

The programme proposed by the Communists calls for an agreement on the abortion question to avoid the need for a referendum, a reduction of what it terms the "indiscriminate" credit sequence, introduction of petrol rationing linked to a two-tier petrol price system, the start of an industrial reconversion and youth employment programme, rigorous credit selection in favour of the manufacturing, agriculture and small and medium enterprises, fiscal equity and measures to rationalise the wage and salary system together with a prompt conclusion to the outstanding national labour contracts for over 5m. workers, devolution of powers to the regions and "moralisation" of public life.

In effect the Communists have handed a poisoned chalice to the Christian Democrat Party. They are now faced with the choice of rejecting what on the surface looks like an eminently reasonable offer of co-operation which would avoid both a referendum on abortion and the dissolution of Parliament, or accept an offer which would inevitably be interpreted as the first step towards acceptance of the "historic compromise".

Emergency

The Socialist Party is very pleased by the Communist line, which has in effect taken the Socialists off the hook on which it was hung by its earlier demand for Christian Democrat acceptance of an emergency government or alternatively early general elections.

Under these conditions tension is clearly mounting in the country, where both the trade unions and the Left-wing parties themselves are becoming increasingly nervous over their ability to control extremist elements.

Put cards on table, Warsaw pact told

By PAUL LENDVAI

THE 19-nation East-West force reduction talks (MBFR) recessed here today until May 17 in an atmosphere of deadlock with NATO publicly urging the Warsaw Pact side to put its cards on the table and produce its own figures on ground forces and armaments.

At a Press conference at the end of the eighth round of the negotiations which began here two and a half years ago Ambassador De Vos of the Netherlands, challenged on behalf of NATO the Eastern side to stop delaying tactics in producing data.

More than two years ago the West tabled figures on ground forces but the East merely challenged these figures without producing its own, which show a

great disparity with the Warsaw Pact having 150,000 more troops and 9,500 more tanks as NATO in the central region.

The NATO statement reflected the West's disappointment that the Eastern side has not responded in substance to West significant proposals tabled by NATO last November which included for the first time an offer to reduce U.S. nuclear strength in Europe and associated limitations. Czechoslovak Ambassador Lahoda, speaking on behalf of the Warsaw Pact, today merely repeated the standard Eastern arguments about "mutually acceptable solutions" adding that the West should make further concessions.

He predictably claimed that the latest Eastern proposals went "more than half way" to meet the NATO concept. Ambassador De Vos expressed disappointment about the "negative welcome" of the NATO proposals of last December. He pointedly added that the discussions have so far not contributed to the solution of any of the major issues dividing the two sides.

He stressed that the West is not interested "in an agreement merely for the sake of an agreement, particularly an agreement which would codify the existing Eastern superiority in ground forces in Central Europe." The Warsaw Pact was still seeking to freeze existing disparities, he stressed, and added that the

basic Western aim remains the elimination of Eastern superiority in Central Europe through agreement on a collective common ceiling and the withdrawal of a Soviet tank army.

Observers here feel that the West has gone into the offensive in taking a sharper line in public and revealing the lack of progress behind the usual phrases about "useful" and "fruitful" exchanges of views.

Closing his Press conference, the Dutch Ambassador expressed the hope that the East would make good use of the pause to study the Western proposals which, in his view, provide a practical and equitable basis for agreement.

VIENNA, April 8.

Editorial comment, Page 18

Students killed in Ankara battles

By Metin Munir

ANKARA, April 8.

THREE STUDENTS were killed and 20 others wounded in several gun battles involving Turkey's unruly extreme Left and Right-wing student groups and the riot police who attempted to suppress the fighting here today.

It was one of the most violent days of student rioting in Turkey where over 40 have been killed and hundreds wounded or arrested in a year, bringing higher education to a virtual standstill.

One student, who was shot dead at Ankara University's faculty of political sciences, was the son of a life senator. Five other students were wounded at the same faculty.

The two other student deaths were at Ankara's Hacettepe University, where eight students were wounded, two of them seriously, when police interfered to break up exchange of fire between Left and Right-wing groups.

Police said that 500 students were taken into custody today by a United Nations official, but Turkish Cypriot leader Mr. Rauf Denktaş accepted only "part" of the proposals and rejected that section dealing with the extent of territory to be controlled by the two sides.

A two-day meeting last month in East Berlin of the working group of 27 East and West European parties decided the results would be taken up by the higher level Drafting Commission. This appears to mark some advance over the stalemate situation since last November when the commission met to discuss an East German draft document that proved to be unacceptable to the Italian, French, Yugoslav and Spanish Communist parties.

East European Communists here say a revised version of the draft document has been suggested, one that is more concise and without some passages construed by the independent side as a concession to territorial concessions, but mutual border adjustments could be possible.

A Greek Cypriot official said the Greek Cypriot side would not be amending its proposals. Meanwhile, the joint session of the Cabinet and the all-party National Council to-night accepted the resignation of Mr. Glafkos Clerides as Greek Cypriot negotiator and named Mr. Tassos Papadopoulos, Deputy Speaker of the House of Representatives, as his successor.

Spain declares on ETA following businessman's death

By ROGER MATTHEWS

MADRID

AS THEY want war they can have it, with all its consequences. Such was the reaction today of Spain's Interior Minister, Sr. Manuel Fraga, to the news that the Basque separatist group ETA had murdered the industrialist kidnapped three weeks ago.

Sr. Fraga last week banned any negotiations with the group, warning that anyone paying ransom would be severely punished. The ETA replied on the week-end that the hostage, Sr. Angel Berazandi, who owned a sewing machine factory, would die unless a £150,000 ransom was paid within 48 hours.

His body was found this morning by a roadside in Guipuzcoa Province, near the French border, and with his murder, hope seemed to fade for the two Spanish police inspectors suspected to have been seized by the ETA in the south of France at the week-end.

Sr. Fraga said in a radio broadcast that the war against the ETA would be waged "efficiently and implacably," but in a civilised manner. He described the ETA as a cruel and fanatical minority who had launched a terrorist war against the Basque people and the Spanish State.

There was speculation this afternoon that the Government would to-morrow consider imposing another State of Emergency on the Basque provinces. However, Sr. Fraga said in his broadcast that political reform would not be affected by the ETA's actions.

Meanwhile, another two ETA members who were among the 29 political prisoners that escaped from Segovia jail on Monday have been recaptured, leaving only four free. Police shot dead one ETA man and wounded two others during gun battles on Tuesday as the fugitives tried to reach the French border.

Assassinations

These killings, together with the ETA assassinations of alleged police informers in recent weeks, the extreme Right-wing on property belonging to Basque nationalist sympathisers, and the police shootings in Vitoria and Basauri are once again lifting the political temperature in the region and pushing opinion towards

MADRID

extremes. They are straining the use that the two minor political extremes of the country's evolution. Senior Government are saying private a series of street launched by ele extreme Left, lea on May 1. They new Left-wing and road political Democratic Coa become the tool minis Party wrecked the cha between the ré, illegal political p

Members of the ever, say that it's ment's arbitrary ing and jailing organisation's pr that has led to th that the Interio shown himself tarian and anti- In the strug within the regu become clear t Antonio Giron bearers of the p Franco regime, take part in the sion that is to print for consti He missed the fourth consecut terday and ob wish to become any proposals i sion might put I In elections to members of the Opus Dei facio: strengthened by of former ecor and Foreign Min Roda, as head. The attempter (Parliament). technically A Vienna, Sr. Loy his most det to re-enter the f In elections to mittee of the Economists, w together more th sionals, the "der has scored an o The "democratic fessor Ramon this week start jali sentence in a summary flo punishment for ing a demonstr last Saturday.

The West faces big decisions on defence

By Malcolm Rutherford

TALKS ON the establishment of a joint European defence programme will be resumed in Rome today when the recently formed European Programme Group (EPG) holds its second meeting so far.

The political significance of the Group lies in the fact that it includes France. The other participants are the members of the ten nation Eurogroup which France has always declined to join on the grounds that it is too closely associated with NATO.

Since the first meeting on February 2, the member countries have been preparing lists of their own present and planned armaments requirements, some of which stretch well into the 1980s. The idea is that when these lists are complete there will be attempts to avoid duplication and unnecessary expenditure.

Progress so far has been relatively smooth; however, the really big decisions have still to be taken. For example, there could be a split between those countries with large defence industries (essentially Britain, France and West Germany) and the rest which have very small industries but which still have to buy military equipment.

It would not be difficult for the "Big Three" to increase their collaboration, but there are fears that the rest would then feel left out. Hence there is already talk of establishing some sort of compensatory mechanism which would prevent the smaller members being unduly discriminated against.

This subject is likely to be discussed at today's meeting which will be held at the level of deputy national armaments directors. The next, and possibly more decisive, meeting will be held at directors' level in June.

No 'historic compromise,' says Schmidt

By NICHOLAS COLCHESTER

DONN, April 8.

IN SPITE of the growing disparity between the economies of the European Community, West Germany must continue its "exemplary economic policy" that makes any consideration of a "historic compromise" with Communists unnecessary, Chancellor Helmut Schmidt said in a speech on Europe in the German Parliament today.

Economic co-ordination was a prerequisite for the further development of a European currency system, he argued, but he also made it clear that Germany would not compromise its own economic success to achieve this co-ordination.

The speech was a revealing blend of Herr Schmidt's Europeanism and his need to win the general election in October. Germany's economic strength was presented as part of the problem of European disunity, but also as exactly that achievement of which the Schmidt Government could be most proud. West Germany could not go over "a middle-of-the-road" economic policy—that is, knowingly accept more inflation—because it wanted to maintain its economic and social stability, he explained. Clearly referring to West Germany as a model, the Chancellor claimed that "whoever adapts his social and economic order to today's necessities does not need to consider a historic compromise with Communists... it is not too late! On the contrary many people in other parts of Europe are now becoming interested in the experience of modern unions and modern social systems."

In spite of Germany's growing reputation, Herr Schmidt explained, "we are not a world power. We do not aspire to take over an independent role in world politics. At the same time, we make what contribution we can to the solution of international problems. To keep

doing this, we will concentrate a large part of our efforts on achieving that which has given our country its current position—more economic growth and more social equality."

Beyond this insistence on Germany's economic course, Herr Schmidt stressed that Germany was willing to make financial sacrifices in the European cause, and to particular countries. "Including the DM1.5bn a year excess that we pay because of units of miscount based on long-forgotten exchange rates."

Germany would do this under the "decisive precondition" that other European governments made efforts that brought European progress.

The Chancellor again stressed that for West Germans, living in a divided country, European unification was a "vital necessity." He talked of Germany's continuing interest in a joint European foreign policy and of its readiness to go along with any voting system that would make the European Parliament acceptable to other EEC members. Yet in spite of these pro-European sentiments, the impression left by the Chancellor was of West Germany in contrast to the rest of Europe rather than West Germany part of it, and that this contrast would remain an important election fact.

THE POOREST countries of the world no longer exist. From now on they are just the "least favoured."

This was agreed here today by EEC Ministers responsible for overseas development as they began, painfully slowly, to hammer out a joint Community approach on development aid following at the next session of the Paris North-South dialogue and the Nairobi Unctad meeting in a few weeks' time.

Abolition of "poorest countries" from the Community's vocabulary came during a debate over the wording of an EEC pledge to reduce development aid to where it is most needed. France was the leading objector, preferring instead "worst affected."

"Least favoured" was eventually agreed as a compromise. A similar battle took place on the precise wording of an increased volume of development assistance so as to meet the UN target of 0.7 per cent of GNP by the end of the decade. Mr. John Grant, U.K. Parliamentary Under-Secretary at the Overseas Development Ministry, won acceptance for a reservation clause, exempting countries with economic difficulties from a firm commitment. But a Dutch proposal, pledging EEC members well behind the target, to a policy of catching up,

was rejected by the Council. At present, the Netherlands is the only EEC member meeting the UN aid target. Britain's self effort presently amounts to some 0.39 per cent of GNP while the richest EEC member, West Germany, just meets the current average for developed countries of 0.33 per cent.

Early discussions on the EEC contribution to the new International Fund for Agricultural Development (IFAD) indicated that France was maintaining its staunch opposition to EEC participation. This could cause some embarrassment at next month's UN pledging conference to establish IFAD, which grew out of the World Food Conference in November 1976. Most of the prospective participants, including the U.S. and OPEC countries, have indicated that their contributions will be conditional upon all countries shouldering their share of the national fund for agricultural development. Britain has already said that it will give £15m. bilaterally if the money does not go through Community channels.

But he promised that the EEC was "in no hurry and under no pressure." Herr Brunner, who led the German delegation in the talks leading up to the Helsinki Agreement, commented: "We must work cautiously and carefully but it is in our interests for Russia to be better incorporated into the general world economic system."

THE JUDGMENT is surprising in other respects. On the one hand the Court agreed with its Advocate General, Sr. Alberto Trabucchi, that (contrary to the opinion of the member Governments, of the Council) of Ministers and of the European Commission) the principle of equal pay as laid down by Article 119 of the EEC Treaty of Accession must be applied retroactively from 1962 in the case of the U.K., Irish Republic and Denmark.

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Euro-speak bans poor countries

By ROBIN REEVES

LUXEMBOURG, April 8.

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The Advocate General in courts only as a

EUROPEAN COURT

Questions raise equal pay ruling

By A. H. HERMANN

THE EUROPEAN Court's judgment that the EEC law on equal pay for women is directly applicable and enforceable through national courts was handed down yesterday, much sooner than expected and without the usual warning. One possible explanation for this unusual speed may be the desire of the Court to avoid further pressures from member Governments fearing the possible economic and social consequences of the legal doctrine behind this judgment as outlined by the Court's Advocate General on March 10.

The judgment is surprising in other respects. On the one hand the Court agreed with its Advocate General, Sr. Alberto Trabucchi, that (contrary to the opinion of the member Governments, of the Council) of Ministers and of the European Commission) the principle of equal pay as laid down by Article 119 of the EEC Treaty of Accession must be applied retroactively from 1962 in the case of the U.K., Irish Republic and Denmark.

The Advocate General in courts only as a

participation. This could cause some embarrassment at next month's UN pledging conference to establish IFAD, which grew out of the World Food Conference in November 1976. Most of the prospective participants, including the U.S. and OPEC countries, have indicated that their contributions will be conditional upon all countries shouldering their share of the national fund for agricultural development. Britain has already said that it will give £15m. bilaterally if the money does not go through Community channels.

But he promised that the EEC was "in no hurry and under no pressure." Herr Brunner, who led the German delegation in the talks leading up to the Helsinki Agreement, commented: "We must work cautiously and carefully but it is in our interests for Russia to be better incorporated into the general world economic system."

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The Advocate General in courts only as a

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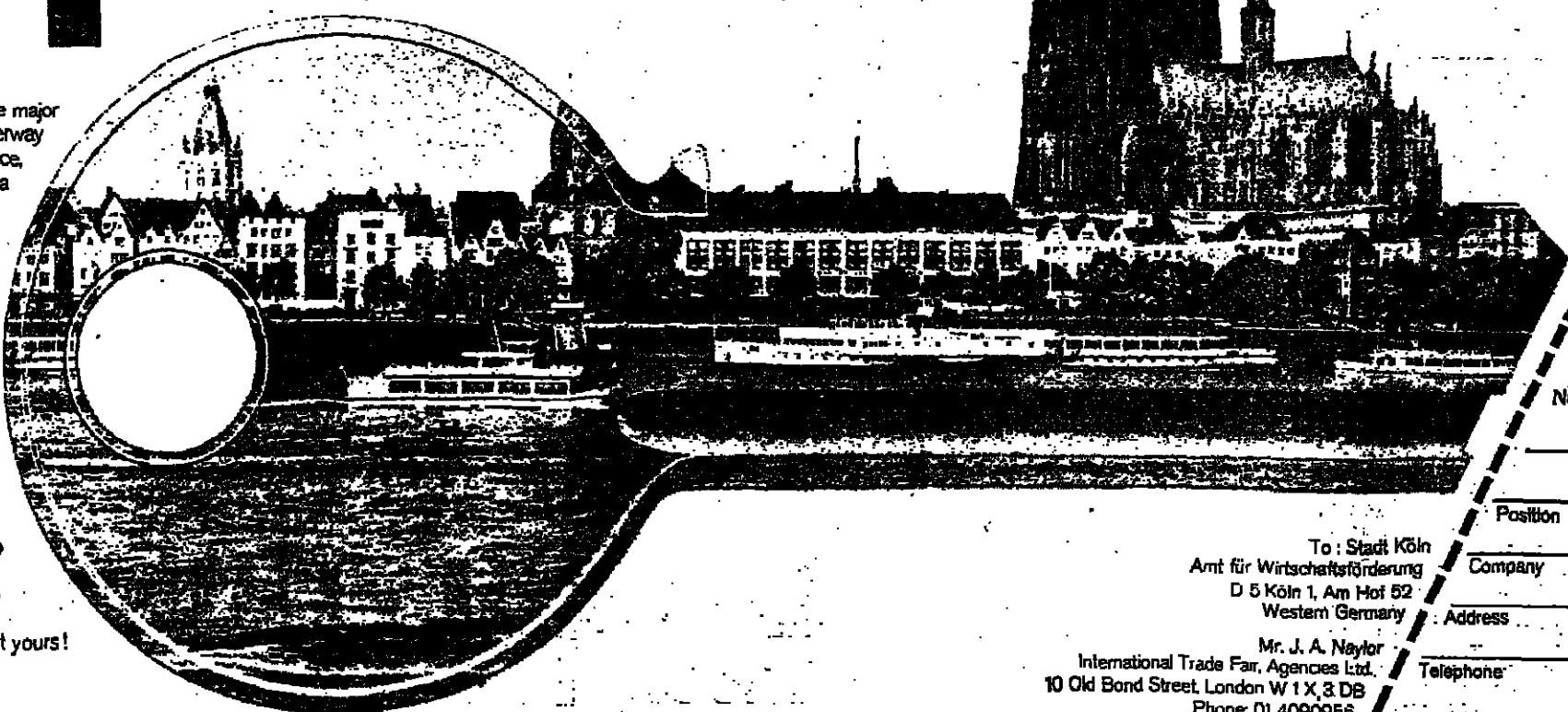
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declared A follow-up ssman JR TROUBLES IN FINLAND amen threaten exports

JANICE KEYWORTH, HELSINKI CORRESPONDENT

has suffered a rash of legal problems this year, both legal and in spite of the 12-month agreement reached in January. The level of the federations of unions. They make the labour scene. Many of the strikes are inter-union disputes, political (Social Democrats, Communists), some a wage differential. Two strikes called are serious for an already national economy, as the export of Finland's and exports move by involve ships' officers (four unions with an membership of about 10,000 stevedores) and the dock workers' strike on March 29. Later joined them, the sea lanes to were effectively for freight traffic.

Ice-breakers go on to forest industry to be worst hit

car-passenger ferries a Swedish flag still between Finland and They are stout enough without ice-breaker even if the ice is possible, struck. The ferries can diminished passenger the current off-season, move the bulk export the forest industry—ds, pulp, paper and d. This is where the hurt most. mediation proposal by arbitrator was rejected by the ships' officers 29, which automatically ce strike. The other one—ships' engineers, rators, and seamen—categorical. The Finnish s' Association said that accept the arbitration only if all four unions a meeting on Tuesday the state arbitrator it ed that the owners itime to negotiate with n individually without trator. He climate insufficiently to proffer another pro- hus, it looks as if the st continue at least to f this week.

me 50 of the 240 ships the Finnish merchant navy are the strike. The reason which began on March 25 and ng normally in foreign is not the shipowners' example of an internal union as the forest industry quarrel which brought great inconvenience to the public. Thousands of poultry and hun- Last year was the slaughtering because they were starving for lack of feed—the animal feed factories were on strike. Young children were deprived of milk for nearly two weeks in the major towns. In the end, the union came under considerable pressure to compro- mise from the Central Federa- tion of Finnish Trades Unions and the Government. The latest event in the strike wave is the Finnair pilots deci- sion to work to rule. The back- ground is similar to that of the sea captains and mates. Flights r special and higher lities now trickling in met promptly or lost.

Utch offshore warning

HAEL VAN OS

AMSTERDAM, April 8.

PANIES operating in the sector of the North inental shelf have Government that the ore regulations may certain fields not being and that some com- y even move to other ch as the U.K. and

w official measures, due to come into April 23, aim to give ment a greater share fts from future con- The regulations will 4,000 square Km. of t yet allocated and are Km. for which ermits have been ut which will revert e at a future date. erment will raise in take in gas finds from er cent while it will take a 50 per cent. il finds. Royalties and rise from 50 to 70

The Norgesa Association of off- shore and Onshore Operators note that although the Dutch gas finds are relatively numerous, their output is disappointing. The new rules could away com- panies to turn north where chances for finds were smaller but where output would be bigger.

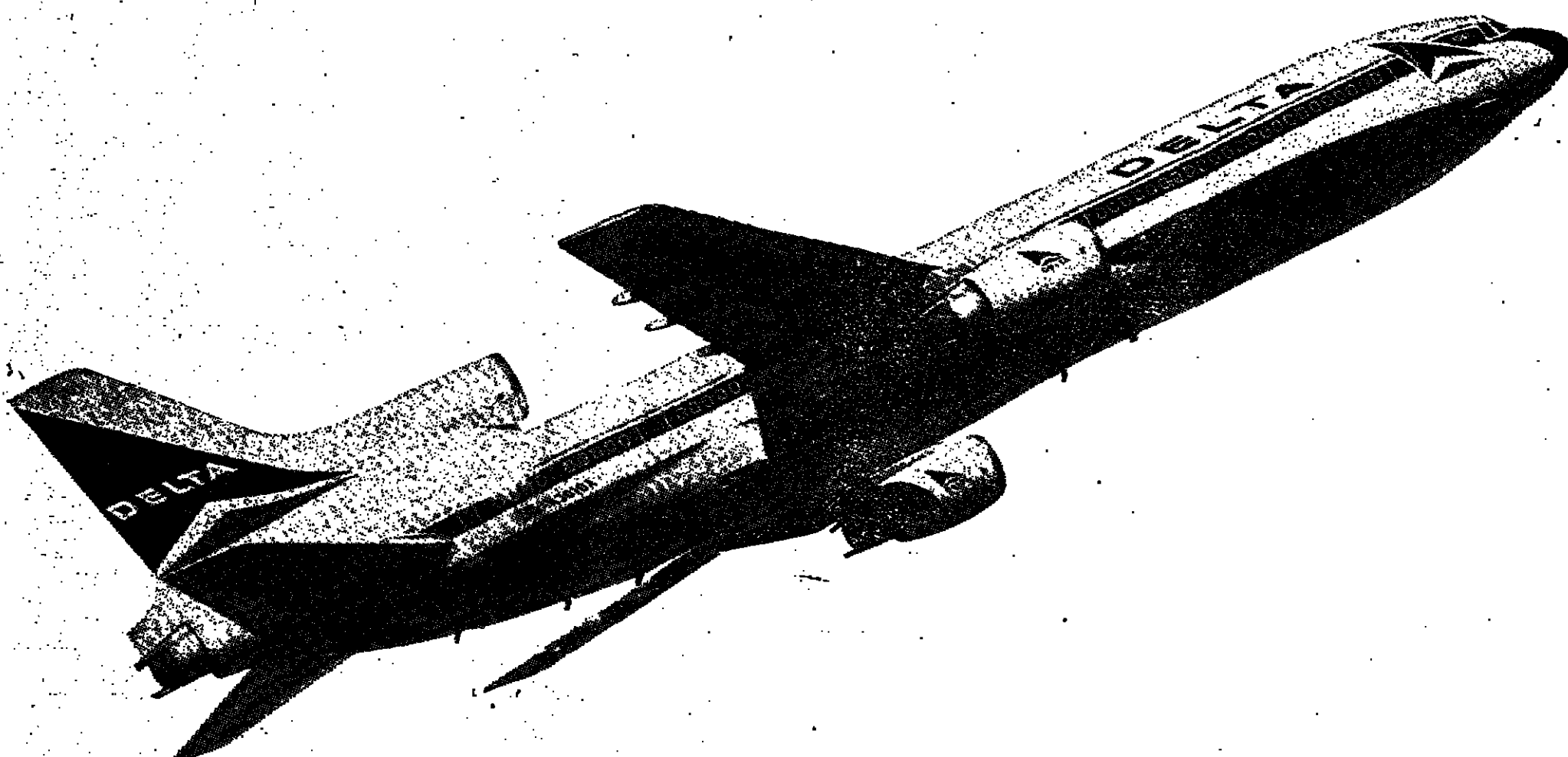
Ironically, in drawing up the new regulations, the Govern- ment stressed that its aim was to obtain as much gas as possible from fields other than the giant Slochteren field in Groningen which are now being suppli- mented with imports from the Norwegian North Sea sector to avoid too early depletion.

ish workers told to out' of Danish site

ARY BARNES

COPENHAGEN, April 8.

of about 150 Danish Sovex-Marshall brought in the a hospital building British fitters after Danish fitters ere yesterday told 12 had failed to make satisfactory ckers to get out or be progress on the project, accord- The British group ing to Roy Transport. The ed off the site, and arrival of the fitters caused a hem left for home five-week unofficial strike by 450 Danish workers, who claimed The British were underground. The involving the British British workers themselves who were fitting a claimed that their basic wage internal transport together with their foreign ch is being supplied allowance put them well ahead ham company Sovex- of the Danes, who were receiving The company was due about Kr.38 (£3.42) an hour. e fitting by April 1. Ever since their arrival here, yesterday's events it the British have been threatened stop work on the and hustled by Danish workers. If the hospital sub- thought to include off-site left guarantee satisfactory wing agitators. "No one was editions, said Mr. J. actually hurt, but the aring director of the atmosphere was very tense," said ting company Roy contract engineer Stewart Armi- Materials. stead, of Wetherby, Yorks.



The biggest export programme in British aviation history.

So far, it has added up to more than £300 million—a figure that reflects the large benefit the Rolls-Royce RB.211 engine derives from Lockheed TriStar sales. For the RB.211 is the only engine on TriStar.

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Other wide-body plane manufacturers offer engines from several companies. This creates a lot of costly competition among engine manufacturers. In contrast, Rolls-Royce is assured sales every time an airline orders TriStar.

Three models of TriStar are now in production. And we have more on the drawing board.

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Lockheed TriStar

The big airliner with the big future.

HOME NEWS

Motor industry attacks imports from Japan

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE smouldering dispute between the British motor industry and its Japanese competitors, dampened at a series of meetings in London last December, is in danger of erupting again.

Following publication of the first quarter car registration figures yesterday, the Society of Motor Manufacturers and Traders sent a stiffly-worded telex virtually accusing the Japanese of breaking their agreement to restrict sales in the U.K.

The SMMT said sales of Japanese cars in the first quarter "appear to be above the level which the SMMT understood would occur" and goes on to ask for the Japanese industry's views on "the likely sales developments in Britain during the second quarter."

Talks between the SMMT and its opposite number, the Japanese Automobile Manufacturers' Association, were planned for later in the year. But clearly yesterday's figures, which show total Japanese unit sales at 31,650 in the first three months, have joined the SMMT with the fear that the cry for import controls will be revived.

In broad terms, the SMMT was expecting Japanese sales of about 27,000 in the first quarter. This would have meant an average of 9,000 cars a month, which was about the average achieved in the last six months of 1975.

Some confusion has developed in this verbal war of figures, because of the ambiguity of the joint statement issued by the SMMT and JAMA last December. This talked of the Japanese selling sales in the first quarter of this year comparable with the "latter part" of 1975—a statement that was taken by some to refer to the last quarter of last year when the Japanese put a very tight rein on sales.

The SMMT now agrees that a figure relating to the last six months of 1975 is acceptable. But even so, the three small Japanese manufacturers appear to have broken the spirit of the agreement reached last year.

The figures show that Datsun

Aerospace Exports hit high levels

By James McDonald

EXPORTS by Britain's aerospace industry in the first two months of this year totalled nearly £150m., over £25m. above the same period last year.

This good start to the year must be set against last year's record exports worth £801m. According to the Society of British Aerospace Companies (SBAC), total exports at the end of February stood at £147.7m., compared with £122.2m. in the same period of 1975, with a return for February of £87.9m., up £5.6m.

Guided weapon exports so far this year, at £21m., show a rise of over 70 per cent. Following the highest-ever level of exports of airborne radio, radar and navigation aids in January of £12.5m., the February figure totalled £9.5m.

Exports of aircraft and parts in February were worth about £36.5m., the third largest monthly total recorded. Latest figures list France as the leading customer for U.K. aircraft and parts, followed by the U.S., Egypt and West Germany.

Mr. R. Yablon steps down at Provident Financial

BY OUR OWN CORRESPONDENT

MR. RALPH C. Yablon has stepped down as a director and vice-chairman of the Provident Financial Group to avoid his link with the London banking firm Thames Guaranty causing embarrassment.

The surprise announcement was given to shareholders at Provident's annual general meeting at Bradford yesterday. Mr. Yablon, who is 70, has been a director and vice-chairman for nearly 15 years. According to the annual report which was approved by the meeting he still has the biggest individual shareholding with 194,242 shares. He has interest in a further 807,424 non-beneficial shares.

His re-election as a director was on the agenda for the meeting but when the item was reached the chairman, Mr. Richard Davenport, said: "Mr. Yablon has decided that his name be not put forward for re-election."

"He has reached this decision in order to avoid any possible embarrassment to the company which might arise from his family's investment in Thames Guaranty."

Mr. Yablon, a former Bradford

solicitor, is a director of Thames Guaranty and the Yablon family trusts own more than 60 per cent. of the shares in that company.

A director for 14 years and

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Thames Guaranty is in liquidation and it has been reported that there may have been exchange control irregularities.

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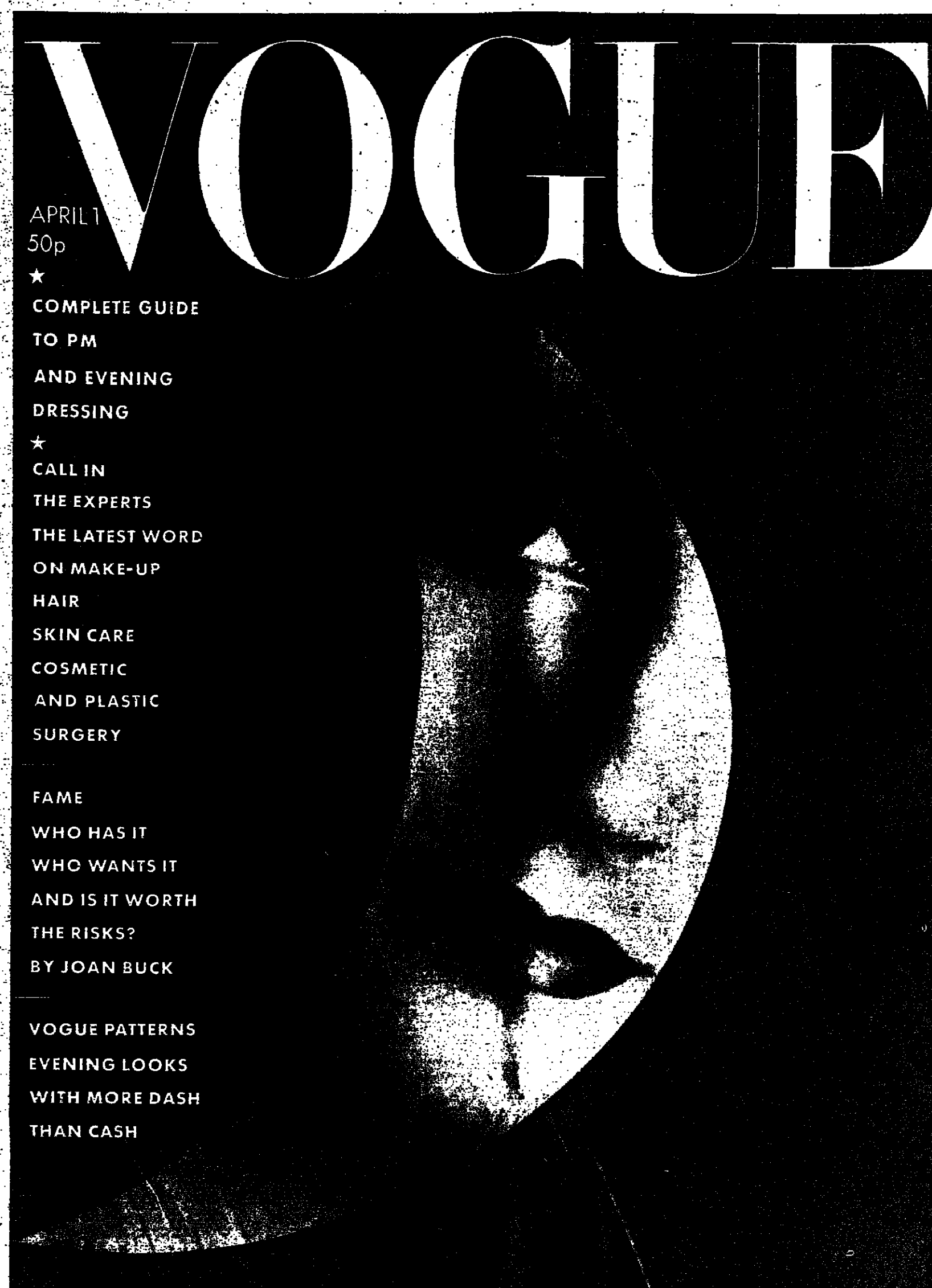
Only oil for 2 years, warn N. Sea operators

By Ray Dafter, Energy Correspondent

OFFSHORE oil-fields now on stream or being developed will allow Britain to be self-sufficient in oil for only one or two years, the U.K. Offshore Operators Association has warned.

Mr. George Williams, the association's director general, said last night that this self-sufficiency would be thanks to decisions taken prior to mid-1974. Oil would come from the 13 fields being exploited or developed. The lack of decisions since the middle of 1974 meant that the self-sufficiency would be short-lived, a situation which had been recognised by the Government as "dangerous and difficult."

He told the International Association of Drilling Contractors, at its annual dinner in London, that the Government's depletion policy (still in doubt) should be geared towards encouraging the oil industry to find as much oil as quickly as possible.



Why are Vickers so much in Vogue?

Open some of today's most famous magazines and you'll see why we're popular with people who want to make a colourful impression on their readers.

Much of today's best colour printing, like that in Vogue, is carried out with lithographic printing plates from Howson-Algraphy.

Howson-Algraphy, who are one of the main operating groups within Vickers, have developed advanced manufacturing techniques to enable them to offer the printer the improved colour reproduction which so often is taken for granted.

These are developments which have won markets in over 90 countries and two Queens Awards for Exports in three years.

But Vickers achievements cover a far wider spectrum than this.

From nuclear plant to microscopes, from sea-bed engineering to metal decorating presses, and from duplicators to bottling machinery.

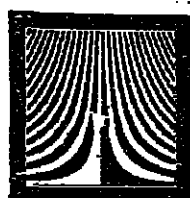
Advanced technology. Growing exports. The ability to adapt engineering skills to expanding markets. And the power to stand on our own feet financially.

These are the qualities which are vital to British industry today.

And it is through our strength in all these areas that the Vickers tradition remains so much in vogue.



Expansion from strength



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SECURITY

Luggage check with minimum delays

WHILE THE major problems of checking hand-held luggage at airports have been ironed out—IAL in Britain, for instance, offers a package which has the usual gate, X-ray equipment and a "salifer"—that of vetting a motley jumble of suitcases moving quickly down a baggage-handling conveyor to an assembly point have not.

At least, this is the opinion of the Federal Aviation Administration of the U.S. which has just awarded a development contract to Westinghouse to work on a prototype checked luggage unit.

Primarily intended to detect bombs and explosives rather than weapons, the prototype unit will aim at passing through luggage at a rate of one a second, which is clearly beyond the skill of human operators scanning an X-ray screen.

Weapons and explosives would be detected on the basis of density and area—as in a demonstration model already developed to check hand-held luggage. No X-ray picture is formed and the operation is performed automatically under the control of a small data processor so that operator fatigue or inattention cannot result in a tragedy.

In the demonstration system, however, is that the camera which will almost certainly serve as the model for the bigger unit, of a gamma ray source provides a

Camera will track thief

LATEST weapon with which to fight the shoplifter is a closed circuit television camera that can be tracked down the length of the store to "home in" on a suspected thief.

The key point of the system, however, is that the camera moves down a tunnel booted to the ceiling which is made out of a translucent acrylic. While the

camera can see through the plastic, it cannot itself be seen by anyone in the store. It moves silently along its carrier rail and can be aimed by remote control in almost any direction.

A compact desk-top console requiring little more than a square foot of space is the control centre. Tracking, pan, tilt, zoom and focus are all controllable and if required the camera can be made to track backwards and forwards automatically.

Video recording with time annotation on the tape can be provided and it is also possible to integrate the camera with existing alarm systems so that when, for example, an alarm protected door, the camera can be automatically directed. More from ADT Security Systems, 314 Grays Inn Road, London WC1X 8DP (01-278 3152).

MATERIALS

Clears fats from drains

DERIVED FROM hydrocarbons, Liposol is a biodegradable, multi-phase solvent complex which, according to the maker, will liquefy and disperse all greases, oils fats saponified by products, and sludges in drains and traps of food plants, meat packing plants, dairies, institutional kitchens, hospitals, hotels, and restaurants.

It is stated to be effective in removing heavy concentrations of grease, fats and oils from porous concrete, lift stations, anaerobic digesters and other processing equipment in

municipal and industrial waste treatment systems.

Waterfree, the solution is said to remain active from -30 to +200 deg. F. to contain no corrosive alkalis or acids, or chlorinated solvents.

Badgett Cook—Biochemicals, Beaufort House, Ham, Richmond, Surrey (01-948 1545).

Anti-graffiti finish

SURFACES THAT attract the slogan writer, particularly if they are porous such as stone or brick, present a difficult and expensive cleaning problem.

At Rohm and Haas research laboratories in the U.S. chemists have developed two acrylic materials that enable coatings manufacturers to make anti-graffiti products. One is a clear emulsion for use in formulating water-based coatings. This seals porous materials preventing penetration and staining by paints and dyes—while this does not prevent slogan writing, it simplifies subsequent removal.

The other formula provides a graffiti remover, that to remove markings without taking off the finish itself. The maker says both have been tested on a wide range of surfaces, and facilitated the removal of spray paints, felt tipped penmarks, lipstick, crayon and pencil, leaving no shadow after cleaning. When the coating is applied by the usual methods, in addition, the company has developed an oligomer acrylic resin which can be used in industrial finishes for cars, trucks, aeroplanes, trains and construction equipment, and produces a surface to which graffiti will not stick—any that do can be removed by wiping with a solvent-based cleaner.

U.K. coatings manufacturers can contact Rohm and Haas at Lennig House, 2 Mason's Avenue, Croydon, Surrey CR9 3NB (01-686 8944).

TRANSPORT

Lift axle saves wear and drag

TO SAVE tyre wear and cut drag when running lightly loaded a lift-up axle can be incorporated in a new high-performance suspension for tandem-axle road trailers. It is introduced this week by the York Trailer Company, Northallerton, Yorks (0809 3158). The "riding for free" connotation is indicated in the name for the lift-up axle—Hobo.

Independent evaluation by Cranfield Institute of Technology has shown a typical fuel-consumption improvement of 4 per cent. by using the Hobo when part-loaded. The Goodyear technical centre at Luxembourg would expect a 30 per cent. improvement in tyre life and that

adhesion when braking will be better.

According to York, in cash terms, this means a £180 a year benefit results even at moderate annual mileages and 60 per cent. fully loaded operation. In general, York estimates that many operators would recoup the extra outlay of a Hobo inside 19 months.

There are other benefits. Side scrub of tyres can be eliminated when manoeuvring—tractive weight is imposed on the tractor's driving axle when the Hobo is used—improving traction when lightly loaded. Braking is smoother anyway, even when the Hobo suspension is running as a tandem, because the geometry is non-reactive, with no hop or chatter. The big rubber bushes give much longer life without maintenance, says the company.

Two air bellows, acting on a cradle straddling the leading axle, lift it when Hobo is brought into operation. The leading

axle's suspension is brought solidly against the chassis so that the suspension's normal load-equalisation is locked out.

The trailer is then supported solely on its rear-most axle and its own leaf springs. When the lift comes into operation the leading axle is raised 7 inches off the ground. The control can be either on the trailer or in the cab of the tractor (in which case a fourth air-line is needed between tractor and trailer).

The trailer control can have a third position which admits just enough pressure to the air lift to support 10 tons on the rear-most axle alone. If the axle load exceeds 10 tons, the leading axle will automatically descend—acting as a check that the maximum legal axle weight is not being exceeded. With a normal 40 feet trailer, a load above about 12 tons, as a unit, usually require operation as a tandem.

COMPONENTS

Simplifies power cable termination

PRE-FORMED power cable connector assemblies for 11 kV 600 A which can be assembled on site in about one hour compared with half a day using conventional jointing methods have been given BASEEFA approval for category one environments (hazardous gases etc.).

Made by Amerace in the U.S. and distributed in the U.K. Middle East, Africa and Ireland by the U.K. subsidiary, the connectors are for use with synthetic insulated cables up to high current (for example, short circuit) conditions. Recent tests in France have shown it able to withstand an RMS symmetrical current of 50,000 amps for one second with a peak asymmetrical value of 150,000 amps for five cycles.

The terminal is extremely easy to fit—there are less than half-a-dozen parts which push or screw together so that the cost of terminating 11 kV elastomeric cables and connecting transformer, motors and switchgear has been "dramatically reduced". Rapid disconnection and reconnection is also possible—a major task with compound filled box-type

cost can give overall saving where terminations are a major part of the job.

The connector assembly consists of a factory moulded combination of insulating and conducting ethylene propylene diene modified (EPDM) rubber; the conducting material is used to maintain the outer jacket of the connector at the same potential as the cable screen. Conducting material is also moulded to the inside of the connector to eliminate the possibility of internal discharges.

Apart from its safety in explosive atmospheres, the terminal can also be completely submerged. Amerace is also confident of its performance under high current (for example, short circuit) conditions. Recent tests in France have shown it able to withstand an RMS symmetrical current of 50,000 amps for one second with a peak asymmetrical value of 150,000 amps for five cycles.

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Sealant for glazing

A NEW colour "bronze" stated to be particularly suitable for glazing applications using solar control glass, has been added to ICI's range of silicone rubber building sealants.

Said to blend with various wood finishes and sanitary colours, it is available in black, grey and bronze. The ready-to-use one-part sealants cure on exposure to air and will adhere to glass, ceramics and other substrates. Details from ICI Organics Division, Silicones Department, Stevenston, Ayr—Further detail

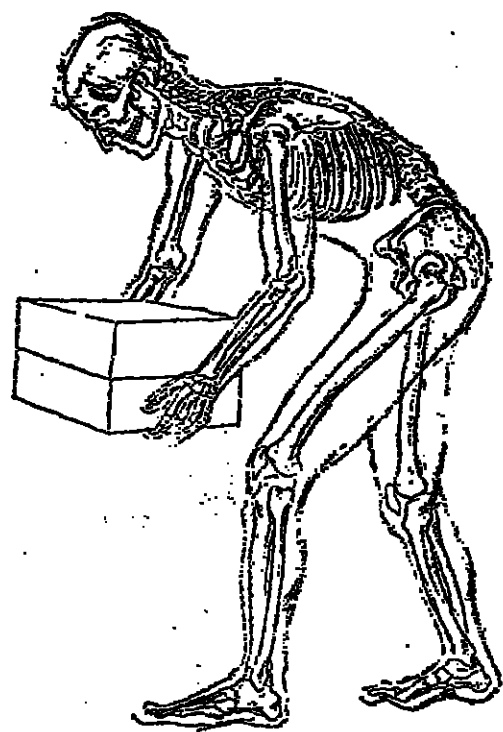
CONFER

Predict the nature of char

RUNNING of air volves predictions to assess future products based onologies and a possible changes available for machine tools it lems and the change is an imp success.

Most machine be made and use will evolve machines as a r logical, political, sociological deve possible nature developments, a and, although a exactly how the machine tools, examining all d to arrive at a future which is very far wrong.

In order to of the techni and the bene be obtained from application of seminar has been June 8 at the Industry Research headquarters in U.S., who has reputation for I nological force presentations of machine tool m National Econ Office and the F Further detail



The most expensive palletiser you can buy

The human frame is not a palletising machine, although it is often expected to behave like one, repetitiously lifting and stacking loads that could be handled more economically and effectively by machines.

Computers, electronic controls and other technical innovations have transformed mechanical handling. At its most simple, it is still a belt conveyor, carrying loads from A to B; at its most complex it can be a fully integrated system that will transport loads of varying sizes, shapes and weights from any number of pick-up points to a variety of destinations. It will even do invoicing and stock control.

The least expensive palletiser you can buy

Marryat have pioneered and developed many of these innovations. We can bring exceptional technical resources to bear, both as systems designers, and as product engineers too.

So we can offer a wide range of mechanical handling machines that can be installed either as single units or as parts of an integrated system.

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Multistak A new and unique installation that loads separate pallets from as many as six different product-lines, automatically and continuously.

Trustak A palletiser which handles a single product line at a time, automatically or semi-automatically.

Elevators

Exel This range of continuous elevators is outstanding for its compact design, mechanical simplicity and reliability.

Conveyors

Transnorm Far and away the most advanced belt conveyor system in the world. It's completely adaptable to any factory layout and can operate on as little as half the power required by conventional conveyors.

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Telex: 923447 (Marryhan)



OFFICE EQUIPMENT

Typewriter talks to typewriter

COMMUNICATIONS ability is a facility provided with new Diehl "system autotext" word processing equipment, allowing the typewriter complex to be converted into a computer or to another Diehl machine of the same kind.

Components of the system are a heavy duty golfball typewriter, with an 8K memory and control electronics which can be used to drive one to three magnetic tape or magnetic card units. If need be, the system can combine the use of magnetic tapes and magnetic cards.

Diehl's designers have sought to make the equipment as easy to use as possible and, bearing in mind that such units are not two a penny, ensure that downtime is reduced to a minimum.

As a result, the equipment offers users the facility that when text is being recorded into memory, any errors or omissions can be quickly and easily corrected before the text is validated for transfer to tape.

Even a missing paragraph can be included without the need, as in some equipment, to duplicate the recordings to a second tape and make the addition during this process.

Underlining, indent, tab and format control can be done automatically.

Editing of these functions can also be made automatic as can counting the numbers of lines to be allocated to each page of a report, including when this is being prepared on continuous stationery.

Tapes do not have to be duplicated to permit editing and should the operator make a wrong move, the machine will provide a warning in the form of an illuminated display which pinpoints what is amiss.

This helps to avoid needless calls for service. At the same time the maintenance engineers' task is simplified by a built-in test programme which runs through each section's electronic units so that diagnosis is very quick.

The equipment is available on purchase, lease or lease-purchase from Calculating Systems, St Michael's House, Norton Way South, Letchworth, Herts. Letchworth (04626) 73981.

Big order for new terminals

MIDLAND Bank Trust Company has ordered 100 Burroughs TC5100 terminal computer systems worth approximately £350,000, a brand-new design of bank terminal.

They will be installed in some 40 offices throughout the U.K. central processor and a 60 administration of over £2,000m. of funds.

Burroughs terminal computers will be used to collect the data on the trusts and accounts maintained by each branch. The data will be vetted using programs subsequently transmitted over telephone lines to the centre at Brent. Here the trust accounts will be held on the Midland BS700 computers and will automatically be up-dated by the input from the TC5100s.

There are four models in the new series based on a 1 Mfz central processor and a 60 character per second matrix printer.

They were conceived and are being built in Scotland. Burroughs is on 01-759 6522.

DATA PROCESSING

Disc offer from BASF

COMPETITION continues to grow for most of IBM's products, the latest contestant in the memory sector of that company's vast market being a disc system equivalent to the Winchester drive.

BASF will present its version, at this year's Ecomag 72 and is already saying that it will fit its disc system to all central processors in the IBM 360, 370 and System 3 ranges, providing 30 per cent. faster access times.

Storage capacity is 35 or 70 Megabytes, and a fixed head facility is also available whereby 500K of a 70 Megabyte capacity has a zero-access time.

Rotational position sensing and string switching are optional.

Access time is 7 milliseconds minimum, 20 ms average and 45 ms maximum.

July is given as the date for first deliveries in the U.K.

BASF, EDP Division, POB 473, Knightsbridge, London SW7 1SA. 01-584 5080.

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BASF, EDP Division, POB 473, Knightsbridge, London SW7 1SA. 01-584 5080.

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ATTENTION: HOLDERS OF PENNZOIL OFFSHORE GAS OPERATORS, INC.

Convertible Subordinated Debentures due 1979

NOTICE OF REDEMPTION OF DEBENTURES ON MAY 28, 1976

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture of November 1, 1970, between Pennzoil Offshore Gas Operators, Inc. ("P" Pennzoil United, Inc. (now named Pennzoil Company), and Bank of America Trust and Savings Association, as Trustee, POGO has elected to redeem on May 28, 1976 ("Redemption Date") all the Convertible Subordinated Debentures due 1979 (the "Debentures") then outstanding under the Indenture redemption price at which Debentures will be redeemed is 100% of the amount thereof, together with accrued interest thereon to the Redemption Date. The redemption price and accrued interest will be paid upon presentation and delivery of the Debentures at the offices of the Trustee, Bank of America National and Savings Association, at its Corporate Agency Service Center Special P. Unit, 55 Hawthorne Street, San Francisco, California 94105, or at its Corporate Division, 111 West Seventh Street, Los Angeles, California 90014, or at the office of the Trustee's Authenticating Agent, Marine Midland Bank, Corporate Trust Unit, 140 Broadway, 12th Floor, New York, New York.

RIGHT TO CONVERT DEBENTURES INTO POGO COMMON STOCK

The holder of any Debentures has the right, at his option, to convert a close of business on May 28, 1976 (at which time said right will terminate) the amount of such Debentures into shares of Class B Common Stock of POGO at a rate of one share of Class B Common Stock for each \$6 principal amount of Debentures surrendered for conversion. At March 30, 1976 the reported market value of the over-the-counter market of Class B Common Stock of POGO was \$11 and \$13.00 asked. Thus, for example, if a holder of \$1,000 principal ar Debenture had converted such Debenture into POGO Common Stock at the cor price of \$6, the 166 shares of POGO Common Stock he would have received conversion would have had an aggregate market value, based on the bid, of \$216.50 at March 30, 1976.

No adjustment for interest on the Debentures is made upon conversion. If, if you plan to convert your Debentures, you should instruct the Trustee's Authenticating Agent to effect the conversion as soon as possible the interest payment date of May 1, 1976 but prior to the close of business 28, 1976.

POGO believes you should give serious consideration to whether you convert your Debentures into Class B Common Stock of POGO prior time your conversion right will expire at the close of business on May 28, 1976. If you plan to convert your Debentures, in order not to lose the annual interest payment payable on your Debentures on May 1, 1976, important that you convert your Debentures after May 1, 1976 but n than May 28, 1976.

PROCEDURE FOR CONVERSION

The Debentures to be converted must be surrendered to the Trustee's Authenticating Agent as set forth below. The request for conversion is on the back of the Debenture certificates and must be duly endorsed on each date. The method of delivery is at the holder's option and risk, but registered or mail is suggested.

(Trustee)	(Trustee's Authenticating Agent)
Bank of America N.T. and S.A.	Marine Midland Bank
Mailing: Corporate Agency Service	Corporate Trust Department
Address: Center Special	P.O. Box 1749
Programs Unit	Church Street Station
55 Hawthorne Street	New York, New York 1000
San Francisco, California	
94105	

Hand Delivery: Corporate Agency Division	Hand Delivery: Corporate Trust Department
111 West Seventh Street	140 Broadway, 12th Floor
Los Angeles, California	New York, New York

No fractional shares of Class B Common Stock will be issued. If a conversion is in a fraction of a share, the holder will be paid an amount in cash equal to fraction multiplied by the average of the closing bid and asked prices of such B Common Stock on the last trading day immediately preceding the date of conversion as furnished by any member of the National Association of Securities Dealers selected by POGO for that purpose.

After provision has been made, as provided in the Indenture, for notice of redemption of the Debentures and for the payment thereof, the Debentures shall be entitled to any benefits under the Indenture, other than the right to receive redemption price, together with accrued interest to the Redemption Date, or the to convert the Debentures called for redemption into Common Stock until the of business on the Redemption Date as described above.

PENNZOIL OFFSHORE GAS OPERATORS, INC.
By W. A. Hovet, President
R. B. Berryman, Secretary

Dated: April 5, 1976

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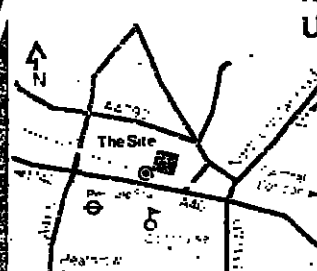
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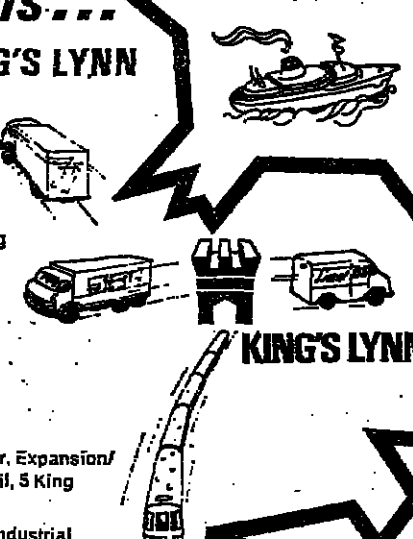
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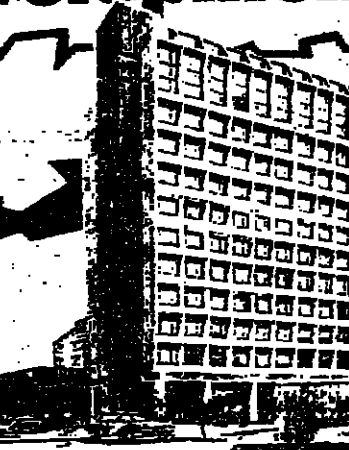
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NEW BACKING FOR SHIPYARDS

Varley plans industry boost in W. Midlands and S. East

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Callaghan to retain No. 10 Policy Unit

By Peter Hennessy

THE PRIME MINISTER has decided to retain the Policy Unit in No. 10 Downing Street under its director, Mr. Bernard Donoghue. Mr. Tom McNally will transfer to No. 10 from the Foreign and Commonwealth Office where he was Mr. Callaghan's special adviser.

The Policy Unit was set up by Mr. Harold Wilson in March 1974 to provide short-term assistance for the Prime Minister which would complement the medium- and long-term projects undertaken by the Central Policy Review staff in the Cabinet Office.

Dr. Donoghue's seven-strong team all possessed previous Whitehall experience but none was recruited from the regular ranks of the Civil Service, unlike the CPRS, half of whose 17 members are on secondment from Government Departments.

The unit's policy papers go direct to the Prime Minister and have been credited in Whitehall with being particularly effective on incomes policy and Europe. The unit's members have also established the right to sit on official Cabinet committees alongside regular Civil Servants.

Energy Bill defeat

PEERS last night defeated the Government and deleted from the Energy Bill a section authorising controls over the use of fuel or electricity and the price of petroleum products in an emergency.

Voting, on an Opposition amendment, was 82 to 49, a majority of 33 against the Government.

Asbestos label on DIY goods

DO-IT-YOURSELF materials containing asbestos, and a range of household goods, are to carry cautionary labels under a voluntary scheme announced by Mr. Alan Williams, Minister of State for Prices and Consumer Protection, in a Commons written reply yesterday.

NEW GOVERNMENT backing for British shipyards in anticipation of nationalisation along with moves designed to encourage industrial development, particularly in the West Midlands and the South East, were announced by Mr. Eric Varley, Industry Secretary, in the Commons yesterday.

To the shipbuilding industry, the Minister said: "I am proposing to introduce a scheme under which a Government guarantee may be given that stage payments will be refunded to an owner ordering a vessel at a British yard which is to be nationalised if that yard should fail before nationalisation."

After nationalisation the contract would be honoured on behalf of the State by British Shipbuilders.

The Minister also disclosed that he intended to extend the cost escalation insurance scheme to vessels ordered by British ship owners. At present, the scheme is only available for ships built for export.

During further debate on the Chancellor's Budget, Mr. Varley told MPs that a few hours earlier he had signed an Order relaxing the operation of industrial development certificates (IDCs).

He had decided that projects up to 12,500 square feet in the South east planning region and up to 15,000 square feet in the rest of the non-assisted areas should be freed from the need to get IDCs. This Order would operate from May 1.

"I think that will be welcomed both in the South and particularly in the West Midlands," said the Minister, who promised that the Government would shortly be announcing other measures that would provide further help for small firms.

During vehement clashes with Mr. Michael Heseltine, the Opposition's chief spokesman for industry, Mr. Varley accused the Tories of holding up the Bill to nationalise the shipbuilding yards by conducting filibusters during the committee stage.

But Mr. Heseltine, challenging the Government's industrial strategy, pointed at Mr. Denis Healey, and said the biggest single bottleneck was the Chancellor himself.

Mr. Varley maintained that the Government's whole approach was aimed at three-way collaboration — between Government, unions and employers.

This policy, he claimed, had found wide acceptance by all sections of industry since it was launched last November by Mr. Harold Wilson at Chequers.

The object was to use the period of recession constructively to tackle the long-term underlying problems which must be solved if we were to achieve high

output, high living standards and full employment.

Mr. Varley said the main effort in improving productivity must come from those who worked in industry, and this was why the Government strategy was being developed on a tripartite basis.

One problem about every recession was that capacity was under-used, and when the upturn came we were insufficiently prepared, and were hampered by bottlenecks. These could only be bypassed by massive imports which limited and undermined recovery.

Mr. Varley said this was why the Government had launched its accelerated investment scheme to encourage industry to bring forward manufacturing investment projects which would otherwise have been deferred.

PEASE

The scheme was an entirely new and highly cost-effective approach to the problems of counter-cyclical investment. So far, the industrial development

Advisory Board had approved projects covering a wide spectrum of industry.

The Government had also launched industry schemes,

specifically tailored to raise the levels of investment and the return on investment in particular industries, such as ferrous foundries, the machine-tool industry and the clothing industry.

The Minister assured MPs that the assistance to the clothing industry would be concentrated on promoting a greater concentration of activity and more efficient units, and on increasing the introduction of modern plant.

He said that so far the Government had received over 300 applications for assistance, and this would involve new investment of about £100m.

The final choice of the industrial schemes, which £40m. had been allocated, would be made in the course of the next few weeks.

Mr. Varley added: "We are looking very closely at schemes for electronics and automation. The objective of the Government's industrial strategy, and in particular, the strengthening of our industrial base."

"In the past few years, we have

endorsed major steel projects to the total value of £300m., and the BSC is now investing at record levels." This not only gave the promise of increased production and greater efficiency in future, but also provided vital work now for the U.K.

Criticising the Opposition's policies for industry, Mr. Varley said: "Nothing is so sad as the spectacle of different factions of the Opposition bickering over several cobwebbed nostrums to all the yawning gap in the party's industrial policy."

Condemning the Tory attitude in the committee proceedings on the Aircraft and Shipbuilding Industries Bill, Mr. Varley claimed that the Opposition was in effect denying the last hope of survival to a major British industry.

Leading people in the industry had expressed to Ministers their disgust at the Tory Bill-buster over the Bill, and the uncertainty it was bringing about, he declared. It was urgent to inject a new dynamic into shipbuilding if it was going to survive in the difficult years ahead.

Policies designed to prevent change, says Heseltine

MR. MICHAEL HESELTINE, Opposition spokesman, said that the Chancellor had offered industry virtually no new incentive.

Mr. Healey was seeking a national effort of will, and the Prime Minister had made it his first appeal. This would involve, at every level, a commitment to change. Yet the Government was pursuing policies designed to slow down or prevent change, not encourage it.

"I conceive of no act more calculated to send our brightest executives into the nearest airline office than to be told that their earnings in future depend not on energy, responsibility, risk or skills, but on what happens to suit the wishes of the TUC."

The Government was entrusting strategy to a group of people who, by their dedication to socialism rather than the living standards of their members, would be the least willing element of the community to support a free enterprise society.

He declared: "It is not that we have a hangover from the past, but we are marching resolutely back into it."

Mr. Heseltine said that the day after the Budget, he had seen a newspaper headline describing

Mr. Healey as the "double or quits Chancellor."

If we were dealing with today's facts and not tomorrow's promises, then Mr. Healey was, indeed, the double or quits Chancellor. "Double the rate of inflation, double unemployment, double the bankruptcies and, now, for the sake of Britain—quit."

In a maiden speech, Mr. Geoffrey Robinson (Lab., Coventry N.W.) a former chief executive of Jaguar Cars, said that Coventry was the powerhouse behind the industrial effort and a centre of engineering skills.

"It is sad to tell the House today that the premier in running rather low and the skills going rather rusty, but we believe the measures the Government have put in hand in backing British Leyland, Alfred Herbert and Chrysler... will succeed."

Mr. Robinson said he had personal and practical experience of the need for industrial democracy. "It is something that will have to be worked at over a period of time by a combined effort of management and unions."

Mr. Nigel Forman (C. Carlisle), also in a maiden speech, said: "On the basis of recent experience on the hearings, I believe that the sooner the people of this country have a chance to get rid of this Government the greater will be their chances of saving themselves by their own exertions."

Mr. Healey had presented "the first budget in history condi-

tional on negotiations with an outside body. For everyone to have their take-home pay fixed by the Chancellor is not enough. To have it fixed by the Economic Committee of the TUC is really too much."

Mr. John Pardoe, Liberal spokesman, said that the problem of present politics was that they concentrated on the short term on finding political scapegoats, thus encouraging people to ignore long-term trends. "Our capacity to employ our people is fading."

Only 15 years ago, Britain had one of the highest standards of living in Europe. Now we had one of the lowest. "It will not be long before the average Greek, Spaniard and Portuguese overtakes us in real income per head."

Mr. Pardoe said it was nonsense to suggest that our problems had been created by the Government or by the last. They went much deeper than that.

The best solution for all in industry was to go for a massive extension of industrial democracy. The power had moved to the shop floor and if we could institutionalise it in properly elected democratic institutions—works councils—we would find that where power was exercised genuinely democratically, it was exercised with responsibility.

The other important thing was "to revolutionise this place and make it an institution of genuine Parliamentary representative democracy." That required nothing short of a new political settlement and a whole load of constitutional innovation.

Mark's view on support by Army 'fair'—Jenkins

MR. ROY JENKINS, Home Secretary, yesterday backed up Metropolitan Police Commissioner, Sir Robert Mark, over a speech in which he said the army might have to be called in to fight the political terrorists.

Mr. Jenkins said in the Commons: "I do not doubt that the limitations on the availability of military support to the civil power in Britain."

Miss Jo Richardson (Lab., Barking) demanded to know whether Mr. Jenkins had given his approval to the contents of the speech.

Mr. Jenkins said he had already made it clear that the Commissioner was not required to obtain his approval for his public utterances. "I make no objection to his exercising his right to speak his mind freely, even on controversial subjects, even in return, the Commissioner does not expect me always to endorse what he says."

Mr. Townsend (C. Bexleyheath) said London was fortunate to have such an outstanding Commissioner. "If this distinguished man had greater support from some of your colleagues in the House, the rising crime rate might be checked."

Mr. Jenkins replied: "The support he needs is from me—and he gets it."

Mr. Phillip Whitehead (Lab., Derby N.) said that in recent incidents of counter-terrorist activity in London, such as the Balcombe Street siege, the police and the civil powers had effectively dealt with the situation. "There is no case for extending these operations to cover the army."

Mr. Jenkins said: "I agree in general with what you say. It is highly desirable that the tried methods of patience and persuasion should be used. The police have and right to speak his mind freely, even on controversial subjects, even in return, the Commissioner does not expect me always to endorse what he says."

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Rhodesia policy means 'bloody hands'—Peer

THE GOVERNMENT'S Rhodesian policy would leave "blood on its hands. And it would be the blood of men and women many of whom were our kith and kin, Lord Inglewood (C) claimed in the Lords yesterday.

He urged the Government to delay payment of the promised £10m. to Mozambique until all guerrilla training in that country had been stopped.

Baroness Llewellyn-Davies of Hastoe, Government foreign affairs spokesman, replied: "I cannot accept any suggestion that we shall have blood on our hands." The peaceful solution which everyone wished for, and had worked for, would be most easily achieved by the Smith regime in Rhodesia agreeing to reasonable negotiations, on majority rule.

If they did not, that is where the guilt will lie," she added.

Lord Hailsham (C) declared: "We ought to bring to bear every pressure on Mozambique to stop allowing its territory to be used for violence in this extremely explosive situation."

Lady Llewellyn-Davies said that the Minister of State for Foreign

Affairs (Mr. David Ennals) had told the Mozambique Government that any economic assistance would be under United Nations approval must be used for peaceful purposes only, and the Mozambique Government had accepted this.

Lord Hailsham accepted the assurance that the actual money would be used for peaceful purposes. But if we wished to stop southern Africa becoming another area of the world where the rule of the gun prevailed, "it is not enough to stop this particular fund being used for war-like purposes."

"We must press the Mozambique Government to stop it from using its territories as a base for guerrilla activities."

Chrysler U.K., following its Government rescue last year, had won an order worth over £750,000 from the Avis rent-a-car group. The order is for 230 Hillman "H" cars, and 100 Renault 5s, which are to be assembled at Coventry after this summer.

Employers whose payroll is less than £25,000 will not be assessed for levy. Employers whose payroll is not less than £25,000, but is less than £50,000, will have their assessment reduced by 50%.

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Callaghan takes it in his stride

BY JOHN HUNT

WITH a faultless display of Parliamentary technique, Mr. James Callaghan rapidly established his tactical ascendancy in the Commons yesterday when he answered questions to the Prime Minister on his third day at 10, Downing Street.

Mr. Margaret Thatcher, the Opposition leader, making it clear that there was to be no honeymoon for the new Prime Minister, launched a sharp attack over the closed-shop legislation. She was backed by Tory MPs who assailed Mr. Callaghan over the Chancellor's pay and tax offer to the unions, the size of the borrowing requirement, nationalisation and the fall in the value of sterling.

From the Labour benches, he faced renewed appeals for the introduction of import controls, while the Left-wing fired its first warning shot with a demand that he should abide by the gospel as laid down at party conference.

All these questions were fielded with great aplomb by Mr. Callaghan. At the same time, the typical bluff, middle-of-the-road-at-times-platitudinous Callaghan style—was very much in evidence.

Examples abounded: "Equality. The concept of equality is extremely important and..."

Nationalisation. "In certain circumstances, nationalisation may help and in others it may not."

Industry and exports. "What is essential is that this country increases its competitive capacity in order that it may sell goods at the right price at the right time."

Avuncular

In his most avuncular manner, he toyed with the Tories, playfully taunting them with the prospect of a General Election. "The Opposition seems very tetchy at the moment," he observed.

Are they afraid I might call a General Election? I am afraid they will have to contain their ambition a little longer."

Mr. Thatcher asked him whether his assurances, given on TV, that injustices would be rooted out and individual freedom assured would apply to those who lost their jobs for refusing to belong to a closed-shop union.

In a reply which was not evident for its logic, Mr. Callaghan said that anyone joining an industry with a closed shop knew exactly the conditions he would be accepting.

Mr. Peter Morrison (C. Chester) recalled that the new Prime Minister had said that Britain's heavy borrowing could not continue. He asked how this could be reconciled with the Chancellor's statement on Tuesday that the nation's debt would be £12bn. this year.

But according to Mr. Callaghan, borrowing requirements, when taken against gross national product, was diminishing and could be financed by existing means and by monetary controls. Perhaps the Opposition would like to cut it in order to increase unemployment he suggested.

He denied Tory charges that the Chancellor's attempt to do a Budget deal with the unions was a "constitutional outrage." At the end of the day the Commons would decide matters by passing or rejecting the Finance Bill.

From among the Tribune Left-wingers Mr. Eric Heffer (Lab. Walton) rose to inform him that he was neither a 150 per cent, Wilson nor a 150 per cent, Callaghan. He argued that the new leadership should seize the opportunity to move in the direction that the Left-wing had been demanding for some time—namely along the lines of economic strategy laid down by party conference.

Proclaiming that the manifesto would be carried out, Mr. Callaghan also went on to make it clear that he expected loyalty from the Left. He anticipated no less than 100 per cent support from Mr. Heffer and his friends—and knew that he would get it.

Foot approves training levy

MR. MICHAEL FOOT, Secretary of State for Employment, has approved proposals submitted by the Printing and Publishing Industry Training Board for a levy on employers within the scope of the board equal to 0.5 per cent of their payroll in the year ended April 5, 1976, or 24 per employee, whichever is lower.

This is the effect of an Order made by Mr. Foot and laid before Parliament yesterday. It comes into operation on May 3, 1976.

Employers whose payroll is less than £25,000 will not be assessed for levy. Employers whose payroll is not less than £25,000, but is less than £50,000, will have their assessment reduced by 50%.

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The Cabinet

The new cabinet, announced yesterday, is:

Prime Minister and First Lord of the Treasury and Minister for the Civil Service	Mr. James Callaghan
Lord President of the Council	Mr. Michael Foot
Lord Chancellor	Lord Edwin James
Home Secretary	Mr. Roy Jenkins
Chancellor of the Exchequer	Mr. Denis Healey
Foreign and Commonwealth Secretary	Mr. Anthony Croxall
Secretary for Prices and Consumer Protection and Parliamentary Secretary for the Environment	Mrs. Shirley Williams
Secretary for Industry	Mr. Anthony Wedgwood Benn
Secretary for the Environment	Mr. Eric Varley
Secretary for Defence	Mr. Peter Shore
Secretary for Scotland	Mr. Bruce Millan
Secretary for Wales	Mr. John Morris
Secretary for Northern Ireland	Mr. Merlyn Rees
Minister of Agriculture, Fisheries and Food	Mr. Frederick Peart
Secretary for Employment	Mr. Albert Booth
Secretary for Trade	Mr. Edmund Dell
Secretary for Social Services	Mr. David Evans
Chancellor of the Duchy of Lancaster	Mr. Harold Lever
Lord Privy Seal	Lord Shepherd
Secretary for Education and Science	Mr. Frederick Mailey
Minister for Overseas Development	Mr. Reginald Prentice
Minister for Planning and Local Government	Mr. John Silkin
Other appointments:	
Minister of State, Privy Council Office	Mr. John Smith
Minister of State, Department of Health and Social Security	Mr. Stanley Orme
Parliamentary Secretary to the Treasury (Chief Whip)	Mr. Michael Cocks

The Prime Minister and Lord Chancellor have salaries of £20,000 each. All other members of the cabinet have salaries of £13,000 each.

All cabinet ministers who are in the Commons receive a parliamentary allowance of £3,000 each.

Ministers of State and the Chief Whip receive salaries of £9,500 each, plus a parliamentary allowance of £3,700.

Millan faces fierce heat of devolution

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THINGS HAVE changed a little since Lord Salisbury wrote to the first Secretary for Scotland, the Duke of Richmond and Gordon, in 1886, telling him to take charge of a few clerks in a Whitehall office and explaining: "The work is not very heavy, but measured by the expectations of the people of Scotland, it is approaching the vital mechanism for industrial change."

We may never know what Mr. James Callaghan told Mr. Bruce Millan yesterday when he asked him to take charge of 10,000 civil servants in Edinburgh, Glasgow and London, in a Ministry which this summer celebrates the 50th anniversary of its elevation to the rank of principal department and re-organising relationship of State.

But he also suffers from being widely regarded as a somewhat colourless politician. He has no natural claim on Labour Party emotions, and has sought to compensate by cultivating a sound relationship with the Scottish Development Agency, which he regards as a potentially vital mechanism for industrial change.

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The Executive's World

EDITED BY JOHN ELLIOTT

ANY PENSION FUNDS

Why spending now protects the future

NS by which a com- we can only pull-depreciated significantly increase money out of it later on. The is to reduce its arguments against funding were sts. This means not presented very cogently in a vowing the manage- recent article on this page by pension fund invest- Mr. Raymond Nottage, director also paying greater general of the Royal Institute of gments are made, now want to consider some of the implications of Mr. Not- f-administered fund, tage's arguments.

20s and 30s. If it does not fund its future pension liabilities it can have an easy time in the early years. It will have very few pensioners, and so it can afford to treat them liberally. With low pension costs-it can have lower prices, higher wages and salaries and bigger profits than if it has to fund the liabilities generated by current employment.

labour has reached the point where it can pre-empt such a large slice of the national cake that even tax exempt investors such as pension funds can no longer have any hope of obtaining a real rate of return on their money, labour may well be on a diminishing return slide, because of a reluctance to invest in plant or machinery.

STEEL EXPERIMENT

Worker directors with 'no power'

ONE OF the major issues being raised by the current debate on employee participation is whether the appointment of worker directors can be a primary means of achieving increased employee involvement or whether it is merely a form of political "window dressing."

A new book just produced by four academics throws some light on this subject by reporting at length on the first four years of the British Steel Corporation's worker director experiment which was introduced when steel was re-nationalised in 1967 covering a total work force of some 250,000.

These processes, covering what the authors call "selection and socialisation" included attempts by management to have people who would be "most amenable to becoming normal" Board members" as well as achieving a fair spread of occupational and trade union interests. Characteristics such as "responsibility, moderation, adaptability and intelligence" were sought and the attitudes of those chosen were then modified through training and through dealings with existing directors.

timed with which managers live is a per cent. improvement on a pension fund as in a year can company to reduce by .5 and 25 per cent. it has to set aside costs. Thus, a 15 saving alone-where employer / em-

In a contribution to the debate on how companies should finance the pensions of their former employees, Dryden Gilling-Smith argues that they should set up special funds to provide the money. Managements should not take the alternative course of relying on each year's profits.

As far as pension costs are concerned, if an employer is providing pensions of say 1/80th of final salary per year of service and he can assume a real rate of return of 3 per cent. (a reasonable assumption over the past two centuries) then his long-term pension costs (ignoring back service and late entrants) could be around 12 per cent to 13 per cent of payroll.

management n face of dev- nately, the awareness ture of pension plan ow beginning to take neral management and n level in many com- es at a time when are being sound that s both too costly and ry. We have, it is moved into an era of investment returns (in- grows rapidly on the back of a s), so why put good new technology, and recruits to a pension fund if extensively from people in their

primarily in the public sector where it is reasonable to assume that, even if one particular public body goes out of existence, the Government of the day will see that its employees do not starve in their old age. Mr. Nottage chose to illustrate his case against fund- ing by drawing on the experience of the Church Commissioners' fund, and while the Church of England may be different from a Government department, it has existed since Henry VIII and there is a case for treating it and all public sector bodies somewhat differently from the largest public companies which can rise and fall in a matter of decades.

Overseas In the short term what can a U.K. employer do, given that he has a pension fund already? If he believes that the U.K. is finished he will presumably want to salvage whatever he can from his business and put it into an overseas venture. As regards his U.K. pension fund the less he can waste in this direction the better - and Mr. Nottage's pay-as-you-go message will clearly be sweet music to his ears.

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Job change
Funding in many companies is regarded as an important financial discipline. It brings the future costs generated by current business activity into account in arriving at current business decisions. From the national viewpoint it means that any business organisation that takes labour out of the common pool, even for a relatively short period, should make its contribution to the depreciation of that labour. Now that we have compulsory preservation of pension rights on change of job, this is a more meaningful concept than at any time in the past.

A major question is how to evaluate present costs of liabilities to provide pensions related to an employee's final salary

Ownership
This is the pessimistic view. The solution could come through increasing identification among employees with the need for a real rate of return on capital. This has long been the case propounded by those in favour of wider share ownership. The reality of ownership on a worthwhile scale is how much more likely to be achieved through membership of a pension fund than in any other way. The capital value banks.

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FRIDAY, APRIL 9, 1976

Uninspiring at best

MR. CALLAGHAN'S Cabinet changes demonstrate what was already obvious, that there is sufficient talent in the middle ranks of Labour Ministers to make it not only possible but desirable for others to be moved on. They also clearly reflect the results of the strong fight put up by Mr. Foot and his supporters in the struggle for the leadership. But the general impression they make is at best uninspiring, at worst positively distasteful.

The most distasteful element in the reshuffle, of course, is Mr. Callaghan's failure to put the obvious contender, Mr. Jenkins, into the Foreign Office. Whether or not Mr. Foot actually vetoed the appointment himself is beside the point. Mr. Callaghan plainly feared that to put into this job the man who wanted it and whom he himself—many other people, including ourselves—thought best qualified for it would rouse strong feelings within the Labour Party. To give in to such a fear so soon after taking office as Prime Minister does not suggest that Mr. Callaghan has great confidence in his ability to do away with those internal party cliques which he has verbally condemned. If, as now seems very possible, Mr. Jenkins soon leaves British politics to take up an appointment in Brussels, both British politics and the Labour Party itself will be much the poorer.

Individual moves

Apart from the failure to move Mr. Jenkins and the movement of Mr. Foot to be Leader of the House, however, there have been few concessions made to the Left wing of the Party. Mr. Crosland has been moved to the Foreign Office, but there are said to be plans for transferring the job to Mr. Healey later. Mr. Shore, who takes his place at Environment, will probably carry out a large responsibility with more energy and is less inclined to the Left than his general reputation would have it.

Mr. Millan, now the Scottish Secretary, will have his work cut out to sell devolution on the

lines at present proposed. Mr. Dell thoroughly deserves his promotion to Trade, where he is likely to be as conscientious and effective as Mr. Shore. Mr. Ennals, at Social Services, has a great opportunity to demonstrate that he possesses neither the dogmatic instincts nor the obstinacy which have so far prevented a reconciliation of the dispute between the Labour Government and the doctors about the future of the Health Service.

Economic policy

Perhaps the most urgent issue raised by the reshuffle, however, is continuity of economic policy. Not only have exceedingly difficult discussions between the Government and the TUC to be carried out over the next few weeks but the continuing fall of the sterling exchange rate demonstrates that observers at home and abroad have yet to be convinced that the Government's present policies are viable. That is why Mr. Healey has been retained as Chancellor and why it is a pity that Mr. Foot has handed over the Department of Employment even to a competent assistant, Mr. Booth. It is to be hoped that, in his new function, Mr. Foot intends to continue to play a key part in negotiations with the unions—he did earlier, after all, express a preference for staying where he was until unemployment had been brought down to a much lower level.

This, like various other aspects of the economic course which Mr. Healey is pursuing, is a medium-term rather than an immediate aim. For that reason, Mr. Foot should continue to support the Government's economic policy by openly participating in it. For that reason, too, Mr. Healey must soldier on until his policy begins to bear fruit and there should be no question of a change of places with Mr. Crosland. If Ministers believe a word of what they themselves have been saying about our present economic crisis, its solution is a great deal more important than the political ambitions of any individual.

From Mansfield to Kissinger

SO QUIETLY that only those with a special interest will have noticed another session of the negotiations on mutual and balanced force reductions (MBFR) has ended in Vienna. Once again there was no progress. Indeed there never has been any progress in MBFR since the negotiations began well over two years ago. The Nato countries have stuck to their basic position that one of the causes of insecurity in Central Europe is the size of the Warsaw Pact forces; according to Western figures, the Pact outnumbered Nato in the area by about 150,000 men and 9,500 tanks. Nato has therefore proposed mutual, but asymmetrical cuts down to a common ceiling. The Pact has rejected the principle of the common ceiling and has so far refused to give its own figures on existing deployments.

Ironie

And yet, in a curious way, the negotiations have been useful. The co-operation between the Nato allies has been very close—surprising, and even impressing the Russians. Nato is also winning the propaganda battle: the Russians talk about detente, but when it comes to a concrete negotiation they are seen to be unwilling to do anything in the military field that would contribute to a relaxation of tensions. This aspect will become even more striking if the Pact still has not made concessions by the time the results of the European Security Conference come up for review in Belgrade next year. The intention was that the Final Act of the Security Conference last summer should be followed by progress in the military sphere. Mr. Brezhnev said so himself, but so far it has not happened.

It is also worth recalling that one of the reasons why the Nato allies sought the MBFR negotiations in the first place was to reduce the pressures for a unilateral withdrawal of U.S. forces. In those days the so-called Mansfield Resolution,

demanding such a withdrawal, was an annual event in the U.S. Senate. It has now become a thing of the past. MBFR has contributed to the change both by concentrating attention on the size of the Warsaw Pact forces and by showing that there has been any progress in MBFR since the negotiations began well over two years ago.

Indeed it is ironic that the main talk about a U.S. withdrawal comes no longer from the Senate but from Dr. Kissinger in his predictions about what will happen if the Communists join the government in Italy. Dr. Kissinger foresees a chain reaction in which there would be a similar development in France and a shift to neutralism or nationalism in West Germany. The U.S., he claims, would then not be able to maintain the Atlantic Alliance because the American people insist that U.S. foreign policy must have a moral foundation and there is no moral foundation in an alliance with Communists.

Realities

There are three points to be made about this. The first is that the chain reaction is by no means inevitable. The second is that by talking this way Dr. Kissinger could contribute to bringing about the developments he fears. The third is that it is a very curious judgment on the U.S. which assumes that it is only capable of thinking in moral terms and is unable to understand the concept of the balance of power. In fact, the decline of "Mansfieldism" is a perfect example of the way U.S. opinion has acknowledged realities and become steadily more sophisticated. It is also very striking that the current mood in Congress is one of growing awareness of Soviet power and of the need to match it. This is a phenomenon which has been spreading throughout the West as the extent of Soviet power has become more evident. Dr. Kissinger does not seem to have taken that point fully into account.

British Leyland is off the Arab black list—1,000 U.K. companies are not, Richard Johns explains

The ins and outs of the Arab boycott

WHAT DO the Metal Box Company and Elizabeth Taylor have in common? Both are on the black list of the Arab Boycott of Israel. They are among the 3,000 or so names believed to be on the complete register, of which the only comprehensive and authoritative copy probably lies in the Damascus headquarters of the office. The number is swollen by multiple counting of subsidiaries, brand names, insignificant companies—even non-existent ones—and authors and film personalities banned for their support of Zionist causes. But it does include a selection of companies with an international reputation such as the Ford Motor Company, Monsanto, Xerox, Coca Cola, Motorola, RCA, Miles Laboratories and, until last week, British Leyland.

The long-awaited decision at Alexandria last week to remove BLMC from the black list was greeted with an almost audible sigh of relief from the company. The Arab world was an important market for the old British Motor Corporation before its products were banned as a result of the merger with the already boycotted Leyland early in 1968. That exclusion became an altogether more serious matter with the rapid increase of oil revenues and the rapid expansion of the Arab import market during the past few years.

It has always been difficult to assess the effect of Arab sanctions on Israel itself because of the impossibility of knowing how many companies have been inhibited from doing business with, investing in, and supplying technology to the Jewish State. The boycott has always worried Israel, but the tendency until recently was to play down its importance. The increased danger to Israel was highlighted early last year when Arab financial institutions refused to participate in syndicated loans together with black-listed Jewish banks. After this new manifestation of the boycott, the Government announced the formation of a special office at the Ministry of Finance in Jerusalem to mount a counter-offensive to persuade Governments, companies and public opinion to resist the Arab boycott.

Certainly, never before has there been such interest in the obscure and secretive operations of the Arab boycott office which was directing economic warfare against the Jews of Palestine even before Israel was proclaimed in 1948. Damascus headquarters co-ordinates the activity of "regional" offices in each of the Arab countries and is represented by accredited

diplomats in Arab embassies elsewhere. They supply much of its intelligence.

The boycott has never formally threatened companies which merely export goods to the Jewish State. Rather the target has been those reckoned to have contributed to the development of Israel by providing capital or know-how. In this respect, even the supply of a certain proportion of the content of an Israeli-finished product, or say, of

produced in Morocco and subsequently constructed a methanol plant for Algeria.

The boycott regulations explicitly black banks dealing in Israeli state bonds. Yet Chase Manhattan, the agent for their sale in the U.S., has never fallen foul of the boycott office and has for many years been favoured by the Saudi Arabian Monetary Agency for handling surplus revenues. Barclays has Israel was matched by a bigger one in the Arab world. It was

renewing on its commitment to supply completely knocked down on the list—about 250 many and 200 a breach of the boycott, according to strict interpretation.

Personal contacts, lobbying and public relations are probably sufficient to ensure that no concern of any size or repute need abjectly pull out of an existing stake in Israel. The concerted Israeli campaign, because of its nature, has been able to face the issue characteristic of lands has forbidden notaries to sign contracts. That has created a furore in the Arab boycott hostility. Pr Ford set the statement on taking issue, culminating in a resolution from foreign boycott

Under new nerve Departs Getty Oil was to report its boycott demand. The Ju has brought a against the Be alleging that a black tractor. One would require made public is the House of and a second would prohibit with the Arab Administration to how far it is hating the U.S. businesses of their prob could be a to the sort which Chase, Manha when it seems community tha ing out of the Israel.



On and off the black list: Elizabeth Taylor (left) is on, Sir Richard Dohson's British Leyland has just got off, and Mr. P. L. Burgin's Rentokil is newly on.

engines for it, is regarded as a contravention of the rules. In addition, the boycott aims to seek out individuals and corporations with "Zionist tendencies."

In practice, the boycott rules have been applied with flexibility at the convenience of Arab countries collectively, and observed with varying degrees of strictness in individual ones. Manufacturers of armaments like McDonnell Douglas and producers of civil aircraft like Boeing have not been black-listed, because Arab States also need their products. Even though it undertook to supply Israeli Aircraft Industries with the engine for the Kfir fighter, General Electric of the U.S. was not apparently threatened with retaliation. Arab States continued to buy Land Rovers required for military or security purposes despite the boycotting of BLMC. Some have felt free to ignore rulings: Iraq in the summer of 1974 placed a large order for Leyland buses. Xerox machines can be found in the Arab world, although the company was banned in 1968 for making a documentary sympathetic to Israel. Coca Cola is

its branch banking activities in Israel because they had been in existence in the days of the Palestine Mandate. A warning to Barclays now arises from the merger of its interests into a joint venture with the Discount Bank. It is still anyone's guess whether the group will be black-listed. Some available versions of boycott rules provide for exemption if "the benefit which accrues to the Arab economy is greater than that accruing to Israel as a result of such banks' collaboration."

With the extra power given to Mr. Mohammed Mahgoub, Secretary-General of the Arab Boycott of Israel Office, has asserted that a number of occasions his intention of intensifying and tightening sanctions. Over the past year some publicised decisions have suggested that a new and arbitrary aggressiveness has been adopted to create confusion. An example was the black-listing last August of Humphreys and Glasgow, a British process engineering company, because it had obtained a contract to build an ammonia plant in Israel as long ago as 1968—even though the company took no equity interest and sub-

on this basis that Cairo proceeded with negotiations with Ford on the construction of an assembly plant. The U.S. company was boycotted in 1968 when it declared its intention of investing in Israel, and its factory in Alexandria was closed. The negotiations earned a public rebuke from Mr. Mahgoub last October. He asserted that the Egyptian Government had no right to be talking to Ford while its plant at Nazareth remained in operation. For the first time last year divisions within the conference appeared in the open.

At the Alexandria conference Leyland's clearance was regarded as a victory for Egypt which has had intermittent negotiations with the company since 1974 on a possible joint venture. From 1968 Leyland had tried to disengage itself from operations in Israel which were proving unprofitable, but came under strong pressure from the Anglo-Jewish community not to sell out. Early in 1973 it finally dissolved its equity interest in two Israeli plants. Now, in obtaining removal from the black list it has won praise from the Anglo-Israeli Chamber of Commerce's Anti-Boycott Committee for not

In negotiating trade pacts with Arab countries the EEC has upheld non-discriminatory rules on competition which prohibits "the conclusion of contracts subject to acceptance by other parties of supplementary obligations." The objections of Egypt and Tunisia were met half-way by covering letters containing qualifications about the national security requirements of those two states.

MEN AND MATTERS

A Ball for Barclays...

A senior banker once jokingly remarked that when the Midland Bank paid £20m. on behalf of its merchant banking subsidiary, Samuel Montagu, to take over Draxton Corporation they were actually paying £12m. for the assets and the other £8m. for Philip Shelbourne. An exaggeration obviously, but it serves to highlight just how well regarded are that special few merchant bankers who rate as the top corporate finance specialists.

Now Charles Ball, who is another distinguished member of this small band, is also on the move to the clearing bank orbit. At the age of 52 he is leaving Kleinwort Benson to join the main Board of Barclays Bank and to become, from July 1, the full-time chairman of Barclays Merchant Bank.

Ball agrees that Midland were buying the man when they bought Draxton, but jokes—“Barclays said that Kleinworts would be too expensive.” However there is no doubt that Barclays has pulled off something of a coup in enticing him away—it certainly caused some surprise in the Kleinwort building in Fenchurch Street. In his 12 years as a Kleinwort director Ball has been engaged in many of the well-known bid battles—and ended more often than not on the winning side. One of his best remembered coups was the highly successful defence he produced on behalf of Telephone Rentals to fight off the bid from GEC in 1966-67. Another notable win was the defence of Debenhams against the bid from United Drapery Stores. How does he feel about moving from an independent merchant bank to one which will be operating under the wing of

a massive clearing bank? “I expect to have a free hand to operate as a merchant bank; that's what I'll be there for,” he says. Apparently he asked Barclays specifically about bid



"That's nothing to what he'll get at the C.B.I."

battles—and the possibility that Barclays Merchant Bank could be fighting a company which used Barclays as a clearing bank. “They agreed that that would be just the luck of the draw,” says Ball.

... and food for Chappell

One of the battles that Ball did not win was the drawn out and highly complex bid by GKN for Miles Drice. It was hardly a defeat for the Miles Drice side (advised by Ball) since they did not finally advise shareholders to reject the offer—but it was a victory for GKN, which was advised by Philip Chappell of Morgan Grenfell.

Coincidentally, Chappell also took a new job yesterday, although his will be part-time, and will not conflict with his ongoing position as vice-chairman of Morgan Grenfell Holdings. He has taken on the extra role of chairman of the new Food and Drink Manufacturing Industry Economic Development Committee, in addition to his role as chairman of the National Ports Council—a post he has held since 1971.

As a corporate finance man he has no direct links with the food industry, but he pointed out that traditionally the chairman of the EDC is an independent and is deliberately not drawn from the industry. Expertise is provided by the other members of the Committee, and there is plenty of that. Chappell's 16 appointments announced yesterday by the Chancellor.

Merrett buys back

“One's opinion has come full circle on this,” declares Stephen Merrett, explaining why he is paying around £3m. to buy back the underwriting syndicate business which his father sold in 1962 for £500,000. The Merrett syndicate, with 1,400 “names” and 70 people actually in the market, is probably the biggest in Lloyd's. The latest deal is being done in two stages, with Merrett initially acquiring another well-known concern, Paul Dixey Underwriting Agencies (Paul Dixey himself was Lloyd's chairman in 1973 and 1974).

Dixey is soon to retire. In the mid-thirties, he helped Stephen Merrett's father Roy to set up his syndicate. Even a 36-year-old Lloyd's man like Stephen Merrett lacks the resources to buy his father's firm back direct, which is why he is first buying the smallish Dixey business, which can then obtain resources for the re-acquisition of Roy J. M. Merrett Syndicates

and Roy J. M. Merrett Underwriting.

The Merrett companies were bought by Landel Trust, in turn acquired by Shipping Industrial Holdings (which means that the ultimate Merrett boss in 1973 was Peter Parker, the new B.R. chairman). Stephen Merrett says his father was a willing seller because he thought then an outside shareholder would bring strength to the business.

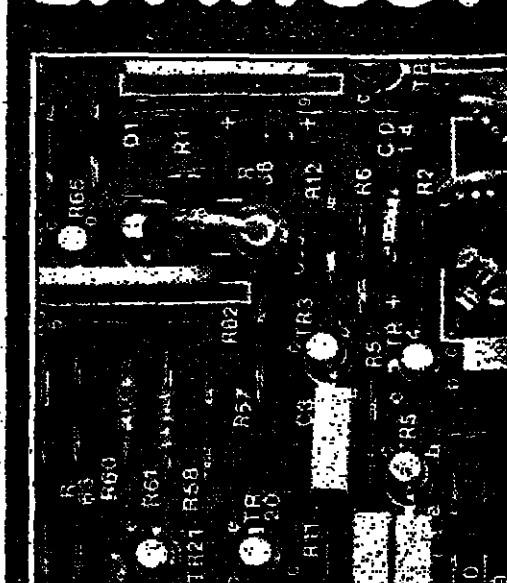
The son now reckons that the present situation could inhibit the growth of Merrett and its ability to meet the present difficult conditions which confront its marine and non-marine activities. After a prolonged tussle, SIH was taken over at the beginning of 1974 by the consortium of the Capitalin group of Italian institutions plus Russian-born shipowner Boris Vlasov. Merrett says there is now a “strong feeling” in Lloyd's that syndicates should be free of any outside influence, and that having independence would mean his group could “respond much more flexibly” in the “extremely difficult state of the market.”

Discovery

No doubt with dock labour schemes, Felixstowe Dock nationalisation and so forth in mind, Donald Redford, chairman of the British Ports Association, yesterday likened Socialist economic management to Christopher Columbus. He set off not knowing where he was going... when he got there he didn't know where he was... and he did it all on borrowed money.

Observer

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POLITICS TO-DAY: HEDGING BETS ON THE UNIONS

Mr. Healey proposes, Mr. Jones disposes

PRETTY well everyone who has commented on the Budget so far has seriously seemed to agree that it is a gamble—a gamble on a successful coup and paid incomes policy. Some people hedge which the Chancellor has either been unwilling to make a deal on the terms specified or, alternatively, having made one, is unable to hold to it. Others (or, in the case of the nonetarians, hope) that it will come unstuck because, they allege, it attempts to override the fundamental laws of economics by political means.

It would be foolish to dispute the basic proposition and I do not intend to do so. The odds are probably against the gamble coming off in the form that Mr. Denis Healey outlined. Too many things can go wrong. We do not know what will happen to prices as a result of world events in general and international confidence as reflected in the sterling exchange rate in particular. We do not know whether private savers will go on next year, as last, helping the Government to keep the money supply under control. There is no way of predicting the reaction of rank and file trade unions to continued high unemployment or a further squeeze, however gentle or temporary, upon their standards of living. How jittery are trade union leaders at the prospect of very narrow wage bargaining limits?

All these are perfectly legitimate doubts and queries but they do not necessarily invalidate the Chancellor's bold strategy. The questions that really matter in the context of a gamble are (a) what are the gains if it pays off and (b) can you afford to lose? It seems to

Highest bid

The positive side of the gamble is this—that Mr. Healey has made the highest bid to curb the effective power of the trade unions since Mr. Robert Carr introduced the Industrial Relations Bill in 1971. It is also, in my view, more likely to be successful than that ill-fated enterprise. This may seem an odd statement in view of the anguished cries of Mrs. Margaret Thatcher and others about the power over taxation which the Chancellor's proposed "deal" with the unions is supposed to confer upon an extra-Parliamentary interest group. But I simply do not see it that way.

The existing situation is, of course, grossly unsatisfactory. The power of the unions is such that any Government and any Chancellor of either party has no choice but to negotiate with them. If no negotiation takes place, the unions simply take what they can and the economy is distorted in such a way that the Chancellor's freedom of action is virtually eliminated. The widow who reasonably takes exception to having her promised tax reliefs made contingent on the good behaviour of people over whom she has not the slightest influence and with whom she has no connection except common citizenship (which is the case as a result of



Mr. Denis Healey's "jam to-morrow" tax-wage restraint offer—the Chancellor (left) looking hopeful, and Mr. Jack Jones (centre) and Mr. Len Murray (right) full of queries.

Mr. Healey's Budget) should reflect that she was no better off before the Budget speech was made.

If he had not declared his "conditional" reliefs, the Chancellor would presumably have proceeded in the normal fashion. That is to say, he would have had private discussions with union leaders in which some kind of tentative deal would have been attempted. He would either have believed trade union promises—in which case he would have proposed tax cuts on an unconditional basis; or he would have disbelieved them, and made partial cuts or (if he had had the courage) no cuts at all. And either way the widow's mite would have been at the mercy of forces which had absolutely nothing to do with her.

As things stand after the Budget, the widow is for the moment just as powerless, but the Chancellor and Parliament are not contingent enough to be stopped up to a certain point of time. It can reasonably be argued that the deal will be made in return for promises about public ones and not in return for performance. But at least they are less of a sell-out than a deal done in private before the Budget is announced.

Important

The second point is even more important. It is precisely that the deal is not private. All the cards are now on the table. If wages are to rise 7½ per cent.

—no tax cuts. If they are to rise 5 per cent, then cuts of a certain size can be made. By bringing this all into the open, and away from the lunch table at No. 11 Downing Street where the Chancellor and the six trade union members of the NEDC habitually carve up the economy, Mr. Healey has given Parliament and public opinion a new role. The unions, having seized power, are now being saddled publicly with responsibility—and not before it was time.

Whether the Government and Parliament will be able to exploit the opportunity thus offered is naturally another question. The new Prime Minister's greatest asset is that he excels in this kind of operation. But the significance of Mr. Healey's strategy certainly has

not been lost on the trade unions themselves. The reason that Mr. Len Murray talks about having been "put on the spot" and other union leaders mutter about "blackmail" in angry tones is not simply that the 3 per cent limit is far lower than they expected, but even more that they have been put in an extremely awkward political situation.

It is also significant, perhaps, that the Conservative Leadership has not, on the whole, followed Mrs. Thatcher's example in denouncing the Budget as a terrible case of corporatism. The reason was partly the tactical calculation that it was better to hammer away at the main theme—overriding, overtaxing, overborrowing—than to be diverted into constitutional byways, however en-

ding. But the thought was also present after a night's reflection that Mr. Healey's approach might be more effective than Mrs. Thatcher had suggested.

But if the possibilities of the Budget for influencing trade union behaviour have been underestimated, so have its uses in case this influence does not produce the desired effect. Lack of trade union co-operation will now not only justify a refusal to implement the conditional tax reliefs but will provide a convenient political excuse for taking the necessary measures to counter the economic consequences of slippage in the existing incomes policy, or indeed a number of other possible economic ills. If Mr. Healey loses control of the money supply, and is obliged to fulfil his Delphic threat of further action, he risks setting off another major revolt on the Left. In the context of a refusal by the TUC to take advantage of a manifestly attractive offer, economic orthodoxy becomes much easier to impose upon recalcitrant Tribune critics.

Trade-off

This apology for the Chancellor does not, of course, dispose of all detailed economic criticism of the Budget—in particular the proposition that Mr. Healey was going to make an offer of the kind he did, the trade-off which he proposed ought to have been less generous. One can argue perfectly well that the inflationary effect of the tax reliefs on the

scale suggested are unacceptable after a night's reflection that Mr. Healey's approach might be more effective than Mrs. Thatcher had suggested.

Those who think otherwise tend to take a purist view about the corporate state—a concept, incidentally, about which there is an enormous amount of confusion and misunderstanding. Confronted with a powerful sectional interest, they rightly criticise the politicians for caving in to it but do not protest the necessary measures to counter the economic consequences of slippage in the existing incomes policy, or indeed a number of other possible economic ills. If Mr. Healey loses control of the money supply, and is obliged to fulfil his Delphic threat of further action, he risks setting off another major revolt on the Left. In the context of a refusal by the TUC to take advantage of a manifestly attractive offer, economic orthodoxy becomes much easier to impose upon recalcitrant Tribune critics.

What has to be done is a job of political persuasion. A small, disparate part of this process can do no doubt be the attempt to induce people to see that they cannot have something for nothing. But it is infinitely more persuasive to put the proposition positively—to offer something for something. This, I think, is what Mr. Healey is doing.

Letters to the Editor

Derv duty and prices

From The Managing Director, Fuel-Fast Ltd.

Sir—The Chancellor's Budget proposal to increase the road derv duty by 7½p per gallon implies an effective 15 per cent plus increase in fuel prices for road transport operators (and a 33½ per cent increase on duty). Already derv represents between 10 per cent and 20 per cent of fleet operating costs dependent on the type of activity involved. Fuel prices are up only several months since the Prices Commission was asking at least some types of fleet operators via their trade associations—the National Oil Distributors' Association being an example—not to increase prices by more than 5 per cent in the next six months.

The Chancellor states in his budget speech, "since the increase in oil prices began 2½ years ago the incidence of taxation on derv has fallen sharply, so that the incentive for users of this particular road fuel to economise has not been strengthened by taxation."

Derv prices have already risen by over 50 per cent during that 2½ years. Further the vast majority of road hauliers are very skilled professional people who are only too well aware of the way fuel prices are becoming an increasing proportion of their operating costs. It is somewhat staggering therefore, to find the Chancellor suggesting that they need a further tax penalty to encourage them to economise.

Unfortunately, the effects of this duty increase can only be to push up prices—including those of the shopping basket. Road hauliers operate on very tight margins. Many contracts incorporate escalation clauses which result in cost increases being passed on. Given the volume of the country's traffic that is carried by road at one stage of movement or another, it is a certainty that the increase in derv duty must put pressure on prices. In the light of the general direction of the Chancellor's proposals, one is obliged to wonder how an apparently contrary step "slipped through."

At least, the Chancellor must be exhorted to reconsider.

D. A. Taylor,
Hawley Hall, 10, Castle Street,
High Wycombe, Bucks.

Exchange rate and imports

From Mr. P. Watson.

Sir—Among the problems of the U.K. economy is the following group: balance-of-payments deficit, the falling rate of exchange, and inflation, or rather the rate of exchange falling below that of a floating falling rate of exchange will restrict imports due to their increased costs. Over the past year the U.K. economy has still suffered current account deficits.

Due, however, to the rate of inflation in the U.K. greatly exceeding that of most of the countries from which it imports, the rate of exchange must fall to absorb this difference in rates of inflation in order to remain competitive with imports. Naturally, it is impossible, due to differing rates of inflation abroad, for all the necessary compensations to occur.

If economic policy in the U.K. dictates that the Bank of England maintain the rate of exchange within certain limits, even at the expense of gold and

convertible currency reserves, then not only the level of inflation, but also its rate, must be kept in check in order to prevent increased imports and hence balance-of-payments problems.

West Germany	Date	DMS:£1
Rate of ex-		
Change	10.2.75	5.85
Do	9.2.76	5.19
Retail price in-		
dex	Feb. 75	131.9
Do	Feb. 76	137.8
U.K. retail		
price index	Feb. 75	121.9
Do	Feb. 76	140.8

Import price increase due to falling exchange rate is 12.7 per cent. Import price increase due to falling exchange rate and German inflation is 19.9 per cent. U.K. inflation is 22.9 per cent. Therefore German products were even more competitive in February 1976 than February 1975.

P. J. Watson,
1 Deacons Avenue,
Amber Heights, Ripley, Derby

The widows' pension

From Mr. G. Menzies.

Sir—Mr. Callaghan has been quoted as having said—"My mother decided to vote Labour because the Minister of Pensions in the first Labour Government gave her a pension of £4 a week. Some of the success of Socialism was due to the late chairman Keith Erskine ensuring that any profit over 4½ per cent on turnover was used to peg prices or raise wages."

This excellent principle possibly in turn owed something to the way the gas companies operated from 1899 until nationalisation. They devoted three-quarters of the profit after paying 5 per cent interest on capital, reducing the price of gas, then one-eighth as extra interest on shares and the remainder to the employees, half in shares and half in trust. Also of great interest at this time is the fact that on the basis of their shareholding the employees elected one more than half the Board of Management and, in several companies, several directors.

When I reminded the Bullock Committee of this experience of some fifty years of industrial democracy it was suggested that the widest publicity and discussion of these facts would be healthy.

Harry Ball-Wilson,
17 Gayfere Street,
Westminster, S.W.1.

Social Security Pensions Act

From The Managing Director, Charterhouse Pensions.

Sir—The letter from Mr. Martin Crossley (April 8) is very timely, but while agreeing with his main thesis, there are many points which should, I feel, be stressed.

The Social Security Pensions Act provides a complex system for "co-operation" between State and occupational pensions both in the financial cost considerations, which require considerable homework, and on the administrative front. I think everyone who has studied the problems at any length would agree that the financial considerations for any employer with a reasonably good scheme are fairly evenly balanced for the contracting out or staying in. The administrative considerations require a deal of work in determining employee contributions, but these can be undertaken satisfactorily with adequate preparations.

The most important factor therefore left open, as Mr. Crossley rightly emphasises, is England maintain the rate of exchange within certain limits, even at the expense of gold and

consultations before the decision is reached. Unless these facets are properly tackled, many employers' ideas may well founder on these rocks. Advisers would do well to heed Mr. Crossley's remarks and to concentrate on these essentials rather than trying to sell new benefits at this juncture.

A point not fully appreciated is the urgency of the situation. Considerable time is required to fulfil all the tasks in that a contracting out can become effective by April 6 1978 (the "D" day). Homework should start within the next few months. If no adequate action is taken in time, any employer with a reasonable scheme will find his payroll cost suddenly increasing by from 4 per cent to a maximum of 6 per cent, on April 6, 1978.

The problems cannot be shelved and concern chief executives, finance directors, administrators, personnel managers and all advisers. Sixty should start now as the pressures will mount rapidly as "D" day approaches. L. P. Cleminson,
23, St. Stephen's Lane, E.C.4.

Industrial democracy

From Mr. H. Ball-Wilson.

Sir—In Men and Matters on April 6 it was suggested that some of the success of Socialism was due to the late chairman Keith Erskine ensuring that any profit over 4½ per cent on turnover was used to peg prices or raise wages.

This excellent principle possibly in turn owed something to the way the gas companies operated from 1899 until nationalisation. They devoted three-quarters of the profit after paying 5 per cent interest on capital, reducing the price of gas, then one-eighth as extra interest on shares and the remainder to the employees, half in shares and half in trust. Also of great interest at this time is the fact that on the basis of their shareholding the employees elected one more than half the Board of Management and, in several companies, several directors.

When I reminded the Bullock Committee of this experience of some fifty years of industrial democracy it was suggested that the widest publicity and discussion of these facts would be healthy.

Harry Ball-Wilson,
17 Gayfere Street,
Westminster, S.W.1.

Costly export intelligence

From Mr. M. Consick.

Sir—Like your correspondent, Mr. Bolton (April 6) I am staggered by the 400 per cent increase in the charge to exporters since 1974 for receiving the Export Daily Gazette.

As a taxpayer, I am already partly paying for the maintenance of the network of commercial officers in our various overseas embassies, and to be asked to pay increasingly heavily for the privilege of endeavouring to convert their work into orders for British goods seems to me the height of absurdity.

That a Government department should penalise an exporter for wishing to "earn about overseas trade openings is strange enough, but to increase the cost to the exporter from under 50 pence a day in 1974 to nearly £2.00 a day for the future is almost unbelievable.

While this sort of thing goes on in the department responsible for fostering our overseas trade

A touch of the old Adam

From Mr. D. Kidd.

Sir—In his review of the Adam Smith bicentennial meeting (April 6) Samuel Brittan casually remarks that Marx was a great man. A genuine friend of liberty should be much more discriminating in describing the qualities of a person who avidly believed in dictatorship, violent revolution and wholesale expropriation and whose works are filled with rancorous hatred for the spirit of the classical tradition. A tradition described by Keynes as being "marked by a love of truth and a most noble lucidity," and by an immense disinterestedness and public spirit. Marx's intellectual facilities, on the other hand, were used in creating dark and virulent formulas which endowed everything he touched as Prof. Fakeshoti has felicitously written with the quality of a super-stition.

D. J. Kidd,
41, Whittington Road, N.22.

The value of glass

From The Director, Glass Manufacturers Federation.

Sir—I most certainly back the sentiments expressed by Mr. Owens of the Dairy Trade Federation (April 1) concerning the doorstep delivery of milk bottles. Joint activity between the DTF and the glass container industry, particularly in the area of milk bottle trippage, has helped to maintain a system which is the envy of other countries.

Our forthcoming advertising campaign, to which Mr. Owens refers, is aimed at informing the public of the value of glass containers as a packaging medium. Clearly, this becomes the more important when one considers the possible effects on our balance of payments of any switch from glass, which is made from home-produced raw materials, to competitive packaging using imported materials. We therefore expect that the campaign will play an important role in helping to maintain markets for glass containers including, of course, that of the milk bottle.

Oliver C. T. R. Normandale,
19, Portland Place, W.1.

Reduced income

From Dr. A. Dunkley.

Sir—Mr. Morton (April 7) in the last paragraph of his letter calls for a reduction in income. It is politically feasible, for whatever else are class 4 NI contributions for the self-employed as defined in Mr. Woolton's preceding letter. In 1976-77 this will be the equivalent of an 8 per cent reduction of gross earnings of a family doctor: there are no less than four weeks work with-

A. H. Dunkley,
Trentham Farm,
Huddersfield, Bardon,
Huddersfield.

To-day's Events

GENERAL
Council of Building Societies Association discusses interest rates following talks with Government.
Index of industrial production for February issued.
Air France begins once-weekly Concorde service between Paris and Caracas, via the Azores.
Mr. Anthony Crosland, Foreign Secretary, addresses Buckingham Palace.
Dr. John Gilbert, MP, speaks at annual dinner of Ludlow Labour Party.
Mrs. Judith Hart, MP, speaks at annual dinner of Kingston-upon-Thames Labour Party.
M. Francois-Xavier Ortoli, President, European Communities Commission, and M. Emile Noel, its secretary-general, and official visit to Mexico.
Guild of British Newspaper Editors conference opens, Liverpool.
PARLIAMENTARY BUSINESS
House of Commons: Private Members' motions.
COMPANY RESULTS
C. L. Bowring (full year), Rio Tinto-Zinc (full year).
COMPANY MEETINGS
Howden (Alexander), Baltic Exchange Chambers, E.C. 12, International Property Holdings, Winchester House, E.C. 10.30. Klee-

man Industrial, Hyde Park Hotel, S.W. 12.30. West Hampshire Water (ordinary general meeting), Christchurch, 3.
EXHIBITIONS
British International Fashion Fair, National Exhibition Centre, Birmingham.
Birmingham Motor Show, Birmingham, Birmingham.
Frozen Food Exhibition, Metropolitan Centre, Brighton.
OPERA
Royal Opera production of *Tristan and Isolde*, Royal Opera House, Covent Garden, W.C.2, 7.30 p.m.
English National Opera perform *Don*

King Roger, Coliseum Theatre, W.C.2, 7.30 p.m.
BALLET
Scottish Ballet dance *La Ventana* and *La Sylphide*, Sadler's Wells Theatre, E.C.1, 7.30 p.m.
MUSIC
London Philharmonic Orchestra, conductor Walter Susskind, with Salvatore Accardo (violin), works by Hindemith (overture: *News of the Day*), Mendelssohn (violin concerto in E minor), and Brahms (symphony No. 4 in E minor), Royal Festival Hall, S.E.1, 8 p.m.
SPORT
Equestrianism: Badminton horse trials, Gloucestershire, Table Tennis: English championships, Luton, Golf: Halford Hewitt tournament, Deal.



The way you buy steel leaves little to smile at...



You bought huge lots and stock-piled them six months ago...



...and you borrowed the money to buy. Now you're lumbered...



...with interest charges...



...and storage costs...



...and processing costs...



If that's not depressing enough...



...much of that steel is now obsolete...



...Surely there's a better way?

Facing facts about steelbuying could give British industry something to smile about. At first sight, buying steel direct and stockpiling it seems to make sense. But not to a hard-nosed cost accountant. The true cost of steel is what you pay for it, plus the cost of the money to buy it, plus the cost

to store it, process it and the cost of scrap. If industry bought steel as and when it needed it, tailor-made and delivered fast from the nearest Steelstock centre, it could save 20% or even more. There's a paper that proves it. It's free. Phone 021-5561254.



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COMPANY NEWS + COMMENT

Automotive Products advances to £5m.

TAXABLE profit of Automotive Products, makers of vehicle components and specialist hydraulic equipment, improved from £4.73m. to £5.01m. in the year to December 26, 1975, and the directors believe 1976 should see "a resumption of real growth."

Turnover expanded from £22.43m. to £100.23m.—exports amounted to 37 per cent of this total.

The net dividend is stepped up from 1.3115p to 1.6079p per 5p share.

At halfway, when pre-tax profit was up from £1.52m. to £1.59m., the directors said current trends supported the prediction that the 1976 profit split would be heavily weighted in favour of the second six months.

Now, the directors say that during the year total inventories were reduced by 24 per cent, equal to £7.6m. at constant prices, and a net £2m. after reflecting the higher cost of replacement, this contributed to a year-end situation in which credit lines were substantially under utilised.

New European and North American original equipment contracts will give increased market penetration in 1976. A steady demand pattern in the U.K. is permitting longer production runs with resultant productivity gains.

The replacement parts market, both at home and overseas, has resumed a strong growth curve after some hesitancy in certain export territories for technical reasons in the third quarter of 1975.

"Given continuation of the co-operation of Government, employers and unions in reducing inflation, the company's prospects are regarded as considerably brighter than last year," the directors state.

Turnover 1975 1974
Profit before tax 100.23 22.43
Tax 2.54 1.54
Net profit 97.69 20.89
Extraordinary debit 210 116
Total balance 97.48 20.78
Preference div. 138 138
Ordinary dividend 4.24 3.56
Retained 1.481 259

comment
The motor parts replacement market continued to provide Automotive Products with some resilience against the U.K. slump in car production, leaving pre-tax profits up nearly 61 per cent, on a 21.5 per cent rise in turnover.

Overall margins are slightly lower at 5.6 per cent, although there was a 34 point improvement here in the second-half compared with the first six months helped by price increases which came in last Spring and November. Volume demand was static last year, in spite of good performance from the aircraft equipment division (now contributing 10 per cent. of turnover), but new engineering developments could change the trend in the current year. However, the reduction in working capital, where stocks have been reduced by £2m., has resulted in a substantial improvement in gearing—at some 57 per cent in 1974. The yield at under 5 per cent. (covered four times) with the shares at 33p is in line with the sector.

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Bowthorpe Holdings	20	6	Owen and Owen	23	1
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British Rollmakers pays more

ON A TURNOVER up from £14.5m. to £15.7m., pre-tax profit of The British Rollmakers Corporation decreased from £1.83m. to £1.8m. in 1975, before an extraordinary credit of £206,133 (nil).

When reporting first half profit down from £0.71m. to £0.58m., the directors warned that, including an extraordinary credit, profit for the year would not be much lower than that of 1974.

Stated earnings per 25p share for the year were 3.94p (3.53p) and the dividend is raised from 2.375p net to 2.5625p with a final of 1.6875p.

Results were seriously affected by a four month strike at the Coalbridge foundry of R. B. Tennant. It is impossible to assess the full cost but the year's pre-tax figures for that company show a deterioration of some £200,000, the directors state.

Rollmaking sales 1975 1974
Machine tool equip. 12,153,727 11,151,161
Total turnover 15,700,000 14,500,000
Rollmakers profit 1,800,000 1,830,000
Machine tool equip. 831,121 471,843
Total profit 1,800,000 1,830,000
Share associates 6,444 10,909
Total & divs received 123,224 181,344
Dividend income 11,230 51,234
Profit before tax 1,800,000 1,830,000
Taxation 206,133 0
Surplus sale trade inv. 206,133 0
Minority holders 12,323 14,124
Distributable 1,800,000 1,830,000
Div. and reserves 20,000 20,000
Prof. dividends 16,548 16,548
Squarable 24,000 24,000
Retained 491,448 253,952
After tax 289,794

In the year £1.2m. (about twice the figure of depreciation) was spent on new buildings and plant. Plans have been approved for a considerable expansion at Crewe designed to capitalise on the success of developments in the production of spin test rolls. This is likely to cost nearly £4m. over the next four years. Government grants of nearly £400,000 have been agreed. In addition a substantial programme of expansion and modernisation for machine tool equipment production has been approved for Tebury Wells.

While the figures for the first weeks of 1976 are quite reasonable, orders both for home and export are difficult to obtain, and

the work load at most factories is well below full potential.

comment
British Rollmakers had been aiming for a profit of £2m. pre-tax for 1975, but following the strike at Coalbridge, which cost an estimated £0.9m., targets were downgraded and the year ended up virtually unchanged at £1.8m.

So the figures contained no surprises and the shares remained unchanged at 38p where the yield of 10 1/2 per cent. is covered 1 1/2 times. Though demand has been lower, BRC is continuing with its capital expenditure programme, which is no doubt influenced by Government grants and the timely realisation of £0.3m. from shares in Sheffield Twist Drill. For the current year BRC is striking a fairly optimistic note, since demand seems to be recovering particularly for exports, with a couple of big orders already virtually secured. Even if the improvement in sales comes too late for BRC to top £2m. pre-tax this time round, the group is well placed to follow a revival in the economy.

Berwick Tempo holds £1m

FROM SLIGHTLY higher sales of £7.68m. against £7.4m., pre-tax profits of toy maker Berwick Tempo were virtually unchanged at £1.03m. for 1975. Stated earnings per 25p share were up from 9.7p to 10.4p.

As forecast, the net final dividend is 1.1375p making a total of 2.4775p compared with 1.514p previously. Treasury consent for the increased dividend was obtained last May at the time of the acquisition of Park Toys.

1975 1974
Sales 7,680,000 7,400,000
Profit before tax 1,030,000 1,030,000
Taxation 31,460 38,628
Net profit 1,000,000 991,372
Preference dividends 1,732 1,732
Attributable ordinary 545,000 545,000
Ordinary dividends 131,077 14,928
Retained 413,923 486,000

The directors say that the cash position at the year end was £943,800, improvement over the

previous year. The order position is currently 36 per cent. above this time last year and assuming reasonable business conditions they look forward to improved profits in 1976.

Austin Reed downturn to £1.07m.

GROUP PROFIT, before tax, of menswear retailers and manufacturers, Austin Reed Group, contracted from £1.61m. to £1.07m. in the year to January 31, 1976, after a first half-way fall from £0.68m. to £0.42m. Turnover for the year increased from £24.5m. to £26m.

1975-76 1974-75
U.K. sales retail 17,037,644 16,541,124
Overseas sales retail 2,374,440 4,590,221
Sales trade customers 1,306,115 1,297,779
Total sales 20,718,199 22,429,124
Profit before tax 1,070,000 1,610,000
Surplus property 24,000 24,000
Taxation 38,000 1,020,281
Profit before tax 1,032,000 1,585,719
Minority interests 58,732 12,883
Surplus dividends 18,443 19,331
Attributable equity 79,879 92,446
Ordinary dividends 284,314 248,332
Retained 454,263 773,244

Earnings per 25p share decreased from 8.5p to 8.0p. The dividend is raised from 2.1805p to 2.32725p net with a final of 1.375p.

The pre-tax profit is struck before a surplus on property transactions of £23,626, compared with £503,233 for the previous year.

comment
The quality menswear chains are traditionally vulnerable at times of economic depression, and the latest figures from Austin Reed bear this out. However, the trend does look better in the second half, with a profits shortfall of a quarter pre-tax after two-fifths at the interim stage. Overseas sales are probably distorted by the depreciation of sterling, but the increase of 30 per cent. in sales to overseas retail customers represents some real growth, and with the home outlook remaining unexciting it will be overseas that sets the running this year. Even so, there could be some profits recovery in the U.K. this year as Reed aims towards younger customers. In the meantime the yield of 10 per cent. at 87p is safe enough with a cover of over 3 1/2 times.

Profit rise by Pitney Bowes

FROM INCREASED turnover of £11.13m. against £9.85m., pre-tax profits of Pitney Bowes rose from £785,170 to £932,767 in 1975 after £1,467,000 (£963,000) for the first half.

Tax charge is £421,640 (£200,317) and there is again £163,000 loan stock interest payable. Attributable profit is £246,127 (£210,833).

The group, makers of postage meter, mailing and business machines, is a subsidiary of Pitney-Bowes Inc. of the U.S.



Sir Donald Barron, chairman of Rowntree Mackintosh, who yesterday reported pre-tax profits for the year ending January 3, 1976, up from £14.65m. to £21.66m.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. payment	Total last year	Total this year
Aberthaw Cement	5.5	June 15	5.5	5.5	5.5
Automotive Products	1.66	June 15	1.66	1.66	1.66
Beaufort Group	1.55	June 15	1.55	1.55	1.55
Berwick Tempo	1.14	Sept. 15	0.88	2.44	1.51
Boat (Henry)	0.72	July 1	0.65	1.23	0.65
Bridon	3.4	May 28	2.15	5.57	5.74
British Rollmakers	1.69	May 28	1.5	2.56	2.88
Carron	2.04	May 7	1.78	2.58	2.58
Richard Clay	1.38	May 26	0.43	0.7	0.66
Gordon Cory	1.34	May 20	1.22	2.69	2.49
Gaskell & Co.	3.07	May 21	1.38	5.05	4.85
Hestair	1.64	June 1	1.88	3.19	2.87
Hiltons Footwear	2.57	June 1	2.65	3.32	3.7
Joseph Holt	1.28	May 27	1.16	1.77	1.66
London Scot. Amer. Int.	1.05	June 1	1.05	1.05	1.05
Lowland Drapery	2.38	July 1	2.35	3.16	3.16
Mod. Engineers Bristol	2.05	June 1	2.05	2.51	2.57
Morgan Crucible	1.55	July 1	1.557	4.29	4.29
Rowan & Boder	2.1	June 1	4.11	3.35	3.35
Myson Group	2.28	June 1	2.28	3.78	3.5
Owen Owen	1.82	June 11	1.7	2.33	2.18
Reed Austin	3.1	June 1	1.2	4.7	3.4
Rowntree Mackintosh	1.57	July 2	1.43	2.83	2.78
Smiths Industries	4.3	June 1	1.01	1.07	1.07
Geo. Wimpey	2.72	June 14	2.47	5.9	5.9
Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.					

Record £3m by Hestair in buoyant year

MAINLY reflecting better performance of the specialist vehicle and educational supplies company, Hestair, which also has interests in agricultural engineering and leisure, rose from £2.09m. to a record £3.1m. in the year to January 31, 1976.

In his interim report, when taxable profit had improved from £280,000 to £1.18m., the chairman said that with a more profitable second half to come there would be a very substantial improvement in the year end balance sheet. He was confident that the record would produce another set of record figures.

The current year has started well. Exports, which rose by 108 per cent. to £3.1m. in the past 12 months continue to grow and profit ahead of the previous year, says Mr. D. Hargreaves, chairman.

A preliminary balance sheet shows net tangible assets nearly doubled from £3.1m. to £5.51m. and borrowing reduced to 20.7 per cent. of capital employed at the year-end.

Stated earnings per 25p share have improved from 12.8p to 17.6p or from 11p to 16.7p fully diluted. The net final dividend is 1.8383p making a maximum permitted total of 3.1993p previously, covered more than five times by earnings—up 62 per cent. from £1.14m. to £1.84m.

During the year the employment bureau subsidiary showed a recovery, the chairman says. In the current year all sectors are progressing with the exception of photographic distribution and toys.

But the recent Budget reduction in VAT from 25 per cent. to 12.5 per cent. should now boost photographic and hi-fi sales, he says.

1975-76 1974-75
Turnover 3,100,000 2,090,000
Profit before tax 1,180,000 280,000
Taxation 1,270 280
Net profit 1,178,730 279,720
Minority 1,841 1,178
Attributable 1,176,889 278,542
Dividends 330 170
Extraordinary debits 1,176 712
Retained

comment
Hestair's second half pre-tax profits rose of just 37 per cent. after the 73 per cent. jump in the first six months can be put down partly to company disposals. But it was also due to increases covering the key interests and the standstill for the seed-planting equipment company, Stanbay—both of which normally give a second half profits boost. However, the current year has started well with orders for Stanbay, since November, already up 96 per cent. as the U.S. farmers return to the market. In addition, the educational supplies business is expected to increase its exports sevenfold to some £2m. while specialist vehicles continue to meet strong overseas demand. A hefty goodwill write-off from the £5m. level last year is possible and with borrowings reduced by the right issue and other fund raising, gearing could be as low as 26 per cent. against last year's 220 per cent. of shareholders' funds. The shares at 87p yield 5.8 per cent. covered 3.5 times and the p/e is 3.

SAATCHI COMPTON
Saatchi and Saatchi Compton feels that the report and accounts to be published should contain proper reference to the

Midland News advance
PROFITS of the Midland News Association rose from £435,816 to £468,326 in the 53 weeks ended the December 31, 1975, after all charges including tax of £265,245 (£222,074). Turnover was up from £14.35m. to £17.59m.

First half net profits had fallen from £235,000 to £182,000 and the directors said that unless the decline in advertisement revenue was reversed, no improvement in second half profits could be anticipated.

Stated earnings per 5p A Ordinary, £1 Restricted Ordinary and £1 Non-Voting Ordinary are 0.9p (same) 8.7p (same) and 20.3p (28.1p) respectively and the dividends are maintained at 10.5 per cent. 8.7p per cent. and 12.25 per cent.

TURNOVER FOR 1975 of Bridon below capacity expanded from £13.99m. to £14.55m., and pre-tax profit appearing on the increased marginally from £1.99m. to £1.71m., after demand in 1976 re £10.13m. against £10.2m. for the first half.

A slow recovery in general demand is expected, offsetting a falling in demand for wire rope. The directors state.

Basic earnings per 25p share in 1975 are shown at 18.55p (19.28p) and at 17.49p (17.65p) fully diluted. As forecast, the dividend is raised from 2.795p to 2.5p net, on capital increased by a rights issue, with a final of 1.5p.

1975 1974
Turnover 14,550 13,990
U.K. profit 1,710 1,990
Overseas profit 4,804 5,692
M. Cent. & S. America 1,133 1,125
Europe 2,361 2,324
Asia, Australia, etc. 337 37
Total 11,345 12,266
Interest payable 1,439 1,099
Profit before tax 17,612 16,658
Dividends 1,730 1,600
Retained 2,289 5,343
Including share associates 2,724 7,000
Not associates 15,888 13,658

comment
Bridon is 6 per cent. lower pre-tax adding back 1974's special pensions provision, of which the company expects to be any profits growth coming in 1976 either. Wire product output is running somewhere between a fifth and a quarter term debt.

Morgan Crucible b than expected
AGAINST A taxable profit forecast of some £3.5m., made at the end of 1974, Morgan Crucible Co. finished 1975 with £5.95m. against £5.36m. for the corresponding period.

Earnings per 25p share are given at 7p (6.4p) adjusted for rights) and the dividend is held at 4.265p with a final payment of 1.345p net.

Chairman Mr. L. W. Smith says the company arrived in 1975 with investment programmes unimpaired and trading conditions improving. Sales to Third Parties overseas were 55 per cent. for the year and 56 per cent. for the final quarter.

1975 1974
External sales 5,950 5,360
Carbon 2,742 2,463
Thermic 2,108 1,897
Electronics 6,364 7,444
Acorn 3,201 3,212
Trading profits 7,785 8,427
Carbon 3,210 3,210
Thermic 3,575 3,575
Electronics 1,000 1,000
Other activities 829 540
Investment income 713 713
Finance charges 2,124 2,124
Profit before tax 5,949 6,339
Tax 2,843 2,468
Net profit 3,106 3,871
Extraordinary debit 476 316
Attributable 2,630 3,555
Ord. interest 1,137 800
Fina. 429 1,088
To reserves 1,608 2,527

comment
Morgan Crucible has beaten its earlier expectations of £3.5m. with mainly 1975 by 8 per cent. for a full-year downturn of only 6 per cent. Looking to the fourth quarter, it was basically the Thermic Division—virtually un-

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Atlas Copco 1975 Successful product innovations compensate for cold business climate

Throughout the year, the world economy was marked by the deepest recession in post-war history. Metal prices fell in time with demand, and investments in the mining industry diminished accordingly. Industrial capacity utilization was low—in some cases very low—in all leading industrial nations.

In spite of these circumstances, the volume of Group sales was maintained. In some markets sales actually increased somewhat, thanks above all to the product range developed in recent years, with its heavy emphasis on a higher degree of mechanization and the improvement of operator working conditions, and also to the geographical distribution of the marketing organization. This diffusion has made it possible to counterbalance the decline in the volume of orders received in some of the traditional markets.

Group results
Group invoicing amounted to SKr* 3,385 million, an increase of SKr

436 million or approximately 15 per cent. Orders received totalled SKr 3,186 million (3,358). The operating profit for 1975, SKr 584 million, was approximately 17 per cent greater than for the previous year. The Group profit before appropriations and

taxes amounted to SKr 422.9 million (366.0), an increase of approximately 16 per cent compared with the preceding year.

Annual General Meeting in Stockholm on 9th April 1976.

Five years in summary					
	1975	1974	1973	1972	1971
Invoiced sales (mill.SKr)	3,385	2,949	2,213	1,849	1,696
Increase (%)	14.8	33.3	19.7	9.0	10.0
Profit before appropriations and taxes (mill.SKr)	423	366	273	190	171
in % of invoiced sales	12.5	12.4	12.3	10.3	10.1
Return on total assets (%)	16.8	18.0	16.8	12.8	12.5
Adjusted profit after taxes (mill.SKr)	212	183	137	95	86
Return on equity (%)	17.7	17.6	15.5	12.2	12.2
Earnings per share (SKr)	20.43	17.68	13.62	9.50	8.52
Dividend per share (SKr)	6.00	5.50	4.13	3.31	2.75
Total assets (mill.SKr)	3,569	2,864	2,302	1,953	1,888
Solidity (%)	35.2	39.4	41.3	41.6	39.6
Investment in fixed assets (mill.SKr)	174	142	93	60	69
Number of employees	18,236	17,392	15,473	13,881	13,706



"We have battled through a hard year in 1975...we are well placed to take full advantage of the expected recovery."

Mr. W. Fraser, Chairman, reporting to shareholders.

A year ago I said we were "undoubtedly facing a very difficult and challenging year". This statement has proved to be all too true and we have throughout been faced with complex trading conditions both at home and overseas due to restrictions and recession.

SALES

Group Sales for the year at £758m are £24m down. Export Sales were also slightly lower. We have, however, been able to increase our export orders for the year at £187m compared with £167m in 1974.

GROUP EARNINGS

Earnings per share before Extraordinary Items at 10.11p against 14.68p are 31% down but this fall was accentuated in percentage terms by the conversion of the 6% Convertible Unsecured Loan Stock during the year which increased the Issued Capital by 5.6m shares.

Faced with declining demand and continuing restrictions we decided at the beginning of 1975 to give priority to slimming down our organisation and to improvement in cash flow; and very significant progress was made in both these directions during the year.

In BALFOUR BEATTY we had good performances from electrical contracting (Balfour Kilpatrick), electrical power construction (Balfour Beatty Power Construction) and Balfour Beatty Engineering but again suffered a substantial loss in our civil construction work (Balfour Beatty Construction).

In BICC CABLES the overall performance of all our insulated products, which forms a very large and basic part of our U.K. business, produced earnings which were only slightly lower than 1974. Our main problems in this group arose in BICC

Metals due to reduced level of activity and lower copper prices.

Good progress was made during the year by BICC INDUSTRIAL PRODUCTS in the development and expansion of BICC activities in general industrial markets.

BICC INTERNATIONAL has again made an excellent contribution to our earnings but had a serious set-back in our Cel-Cat Group, with its factories in Portugal, Mozambique and Angola.

CAPITAL INVESTMENT

The Board felt it essential to maintain capital expenditure on a relatively high level, namely, some £29m or only £3m below the record figure in 1974.

RIGHTS ISSUE

We have considered it desirable to raise further permanent finance in order to strengthen the Group Balance Sheet and Ordinary Shareholders are therefore being invited to subscribe for new Ordinary Shares in the proportion of 1 for 5 at a price of 87p per share. The issue is expected to raise some £20m and will place the Company in a better position to raise additional finance both for its existing business and for the development and expansion of its activities in the United Kingdom and overseas.

PERSONNEL

We welcome the growing interest in employee participation now taking place in the U.K. We firmly intend to improve still further our arrangements for employee participation throughout our U.K. factories.

We believe that through the development of employee participation at the factories, management has a great opportunity of promoting better

understanding of the common need to create more wealth.

Participation must grow naturally from the work place—for it would be most unwise to try to impose a uniform solution at Board level, where all Directors must remain completely accountable for all aspects of the business.

THE FUTURE

The widespread recession of 1975 is projected in recent surveys by Governmental and other organisations to be coming to an end in the U.K. and in a large number of other countries, including particularly the U.S.A., and an upward pattern of growth is therefore expected to start to take place in 1976.

If British Industry is to be in a position to take advantage of the opportunities which improving trade will bring there must be less restriction, restraint and interference by Government and the restoration of incentive.

We have during 1975 cut our costs and conserved our cash; nevertheless we have continued to improve and extend our capital equipment both in the U.K. and overseas. We have battled through a hard year in 1975 and while as past records show we tend as an industry to lag behind any general recovery we are ready and well placed in all respects to take full advantage of the expected recovery.

Copies of the Chairman's Statement and Directors' Report and Accounts and Review of Group Activities may be obtained from The Secretary, BICC Limited, P.O. Box No. 5, 21 Bloomsbury Street, London WC1B 3QN.

BICC is the largest organisation in the world with complete facilities for research, manufacture and contracting in the transmission and distribution of electric energy for power and telecommunications.

Hoover in strong position

Use of Funds

Fixed Assets

Goodwill

Investments

Stocks and Debtors less

Provided by

Share Capital

Reserves

Loan Capital

Bank Overdrafts and S

	1975 £'000	1974 £'000
Use of Funds -		
Fixed Assets	72,144	72,195
Goodwill	3,797	4,506
Investments	5,380	1,250
Stocks and Debtors less Creditors	42,941	38,580
	<u>123,862</u>	<u>116,541</u>
Provided by		
Share Capital	20,684	20,684
Reserves	43,128	34,984
Loan Capital	23,477	22,092
Bank Overdrafts and Short Term Loans, less Cash	19,765	39,294
Minority Interests	9,221	8,648
Deferred Taxation	7,597	839
	<u>123,862</u>	<u>116,541</u>

BLUE RIBAND * CREAMOLA * PAN YAN PICKLES * TABLE JELLY

IES ★ SUN-PAT NUTS ★ BREAKAWAY ★ CHEDDAR SPREAD

EDWARD MATTHEWS, JR.
SECRETARY-TREASURER AND CHAIRMAN

purposes arising on the purchase and
cancellation of loan stock. Div. takes
over £30,000 (all).

1. *Journal of the American Medical Association*, 2000; 284: 1039-1044.

1. *Journal of the American Medical Association*, 2000; 284: 1039-1044.

1. *Journal of the American Medical Association*, 1997; 278: 1039-1044.

Shangani issue 1977 dividend

BY KENNETH MARSTON, MINING EDITOR

THE EXPECTED rights issue, amounting to the equivalent of 54.75m, is to be made in Rhodesia later this month by the Johannesburg Consolidated Investment group's 54 per cent-owned Shangani Mining Corporation. The new shares are to be offered at 65 cents (55p) compared with a current market price of about 87 cents on the basis of 17 new shares for every 20 held.

Spending on the nickel-producing Shangani, which started trial mining in October, amounts to over £1m, and the extra funds to be raised will be used to repay short term borrowings and to provide working capital. The company hopes to start making profits in 1977 and to pay a maiden dividend before the end of that year.

The Rhodesian mine is expected to reach its planned milling rate of 75,000 tonnes a month within the next fortnight or so. Nickel and copper recoveries are moving towards target levels and concentration of the nickel delivered to the Bindura smelter of the Anglo American group's Rhodesian Nickel Corporation.

RTZ RHODESIA MORE HOPEFUL

After last year's economic and technical problems, Rio Tinto (Rhodesia) looks forward to better things this year. Our Salisbury correspondent reports that the chairman, Mr. R. Walker, has said that the major revenue-earning Empress Nickel mine is now "out of the wood".

Refinery problems have been overcome and the revenue from metal production has risen in line with Rhodesia's 8 per cent. devaluation last year and the recent increase in prices for the copper by-product. The very minimum, Mr. Walker says, reserves sufficient for a life of at least 12 years. Mr. Walker added.

Overall, the company should enjoy a modest recovery in profits this year. Higher earnings are anticipated from nickel, copper and emeralds, but the outlook for the industrial sector is less favourable and no profit is expected from chrome. However, if the pilot chrome project operates well, a decision to go ahead with a full-scale chrome operation could be taken by the end of the year.

EAST DRIE'S DIVIDEND

In the light of the higher tax on gold mines proposed in the recent South African budget, East Driefontein expects to "at least maintain" its dividend this year, according to Mr. J. van Rensburg at yesterday's Johannesburg meeting.

Earlier this year the company had said that if there was no material change in the gold price it hoped to again increase its dividend in 1976 and to maintain the higher rate in 1977. East Driefontein paid 10.5p (10.5p) for 1975 compared with 10.5p for the previous year. The shares were 25p up at 65p, yesterday.

CANADIAN TAX HITS HUDBAY

Some 61 per cent. of net profits of the Anglo American Corporation group's Canadian subsidiary, Hudbay Mining and Smelting, were earned outside Canada in 1975. The company, in its annual report, says that this reflects the country's current mining taxation policy.

Aberthaw Cement

FROM HIGHER turnover of £12.5m, against £9.7m, Aberthaw and Bristol Channel Portland Cement Company reports an advance in group net profit from £282,000 to £275,000.

Profit is struck after tax of £186,000 (£164,000), an extraordinary credit of £28,000 (£28,000) and depreciation of £404,000 (£310,000).

Stated earnings per 25p share rose from 13.06p to 20.4p and the dividend is stepped up from 5p to 5.3p net.

Beauford

For 1975, manufacturers of

heavy machine tools and plant and spares for the steel industry.

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Crown Agents selling Metro stake for £1m.

CROWN AGENTS, the Government agency which manages purchasing and investment for 90 foreign countries, has made a modest move to dispose of some of its large Australian commitments by selling its 24.9 per cent. shareholding in Metro to Tannet Holdings and the U.K. for £1m. (£815,500).

Australia is the area where Crown Agents has its largest single commitment as a result of its ill-fated involvement in the secondary banking and property fields. A further £50m of finance appears to be necessary to fulfil commitments under existing programmes and prolonged consideration has been given to the Agents' future policy in Australia.

Metro Holdings is a holding company with a range of manufacturing and distribution activities in Western Australia.

LCP PAYS £1M FOR R J EVANS AND KITCHEN

LCP Holdings, the industrial holding company, has acquired R. J. Evans and Kitchen for £1m. Evans and Kitchen carries on business as vehicle distributors for Austin, MG and Princess and as commercial contractors in Leamington, Redditch and Guy Trucks and Austin Morris vans.

Its net tangible assets at September 30, 1975, amounted to £36,000 and profit for the year to that date amounted to £170,000. Mr. R. J. Evans, chairman of Evans and Kitchen, is joining LCP's vehicle distribution division as deputy chairman.

UNDERWRITERS TO MERGE

Subject to the agreement of the committee of Lloyds, Merrett interests have agreed to purchase the capital of Dixey (Underwriting Agencies).

Following its acquisition by Merrett interests Paul Dixey has agreed to purchase from Shipping Industrial Holdings its entire shareholding in Dixey Syndicates.

EAST SUSSEX — AURORA

Details of Aurora Holdings' revised offer for East Sussex Engineering—which has been improved to the extent that accepting shareholders may expect a second interim dividend of 1.75p net per share—have been sent out to shareholders.

Aurora now holds 5,367,033 East Sussex shares, or 54.2 per cent. of the issued capital. The original offer was declared unconditionally on March 30, Aurora having received 100 per cent. of 50.46 per cent. at that time.

The directors of East Sussex, after their earlier opposition to the Aurora offer, have decided to accept the revised offer of their own holdings (amounting to 16.3 per cent. of the capital) and are recommending that other shareholders follow suit.

EF SALE

Lee Besley, the electrical engineering subsidiary of European Ferries, is to be sold to Brentmount, a London-based management investment company, for a sum of £250,000. The purchase is on a deferred basis over five years.

HARDMAN-SCAPA

Agreement has been reached between Thomas Hardman and Scapa Group for the latter to acquire the 650,502 Hardman

shares it does not already own; its holding at present amounts to 40.96 per cent. of the issued Ordinary capital.

The offer, which will take the form of a Scheme of Arrangement, is worth a total of £162,625. Scapa will also offer holders of the £100,000 worth of 3.85 per cent. Cumulative Preference Shares 33p per share.

The directors of Hardman, who have been advised by N. M. Rothschild, are recommending acceptance of the terms. Scapa has been advised by Lazard Brothers.

BIBBY PAYS £1M FOR TURKEY PRODUCER

J. Bibby and Sons, the farm products and vegetable oils group, is to pay £1.2m to acquire Broad Acres, a wholly-owned subsidiary of a private turkey producer. The consideration will be in cash as to £451,000 on completion, £450,000 on the first anniversary and £299,000 on the second anniversary.

The net assets of Broad Acres were valued at the date of acquisition at around £600,000, including a sum of £250,000 for the net surplus on properties and fixtures. Profits in 1975 were £290,000.

LONDON & ASSOC. INVESTMENT

London and Associated Investment Trust has concluded negotiations to purchase from London and Associated Securities and Barmark Properties, industrial and commercial properties situated at Barnsley in South Yorkshire for £225,000 and £232,000 respectively.

The consideration is to be primarily satisfied by the issue of £300,000 9 per cent. (11.5 per cent.) convertible preference shares of £1 each, which will be listed.

JOHNSON AND NEPHEW DISPOSAL

NEGOTIATIONS have reached an advanced stage for Manchester City Council to acquire the assets of Johnson and Nephew (Mill Street), the steel rod rolling mill subsidiary of Johnson and Fifth Brown.

A detailed statement is expected in the near future, though it is clear that there is unlikely to be any further purchases of Johnson and Fifth Brown interests. The purchase is likely to be in "seven figures" rather than in "hundreds of thousands". Negotiations apparently started several weeks ago.

NEWELL DUNFORD ACQUISITION

Newell Dunford Engineering has completed arrangements with the receiver of Watford Engineering for the acquisition for some £200,000 of all rights to the product line previously manufactured and sold by Watford Engineering.

During the past five years Watford Engineering has employed a range of equipment for recycling waste paper and in particular, a process for de-inking newspaper.

BESTOBELL

Bestobell, the engineering and chemical products group, has acquired a trading interest in J. M. Galloway, a private company based at Leith in Scotland. The purchase consideration for Galloway, which has an annual turnover of around £900,000, is £10,000.

SHARE STAKES

Bricmont Investments (a subsidiary of British and Commonwealth Shipping) has acquired a further 1,100 shares in London and Associated Investment Trust. Ordinary shares—total holding is 3,969,493 (14.3 per cent.).

London Tin Corporation and Malaysia Tin Dredging are now interested in 382,500 (10.1 per cent.) and 712,333 (12.4 per cent.) respectively of Southern Malaysia Tin Dredging.

Croda International has bought a further 2,500 shares in E. E. Jeavons and Co. and its total holding is now 695,810 shares.

Reed International bought a further 2,500 shares in London and Associated Investment Trust. Ordinary shares—total holding is 3,969,493 (14.3 per cent.).

H. Cox and Sons (Plant Hire)—Transport, development group—has acquired a further 2,500 shares in London and Associated Investment Trust. Ordinary shares—total holding is 3,969,493 (14.3 per cent.).

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WAWW LIFTS OFFER FOR EMU TO 190P

Western Australian and Worsted and Woollen Mills is offering to increase its bid for Emu Wine Holdings from £1.55 per share to £1.90 per share provided acceptances are received in excess of 50 per cent. of the shares capital. WAWW already owns 32.49 per cent. of the capital.

If sufficient acceptances are received by 5 p.m. today, the revised offer will be forwarded to shareholders early next week. The reason given for the purchase is the company's willingness to increase the offer is the recent exchange fluctuation between sterling and the Australian dollar.

Emu Wine shares added 3p yesterday to 190p in line with the new offer.

THORN COMPLETES PURCHASE

Thorn Electrical Industries, subsidiary, Clarkson International, has completed the purchase of Cleveland Twist Drill following the receipt of all necessary approvals.

Cleveland Twist was formerly a U.K. subsidiary of Cleveland Twist Drill Company of the U.S. The name of the acquired company has been changed to Clarkson Tools (Scotland).

GEORGE EWER EXPANSION

George Ewer and Co. through its wholly-owned subsidiary Grey Green Coaches, is acquiring the coaching division of Unilever Coaches. The assets acquired have been valued at £24,000 and the consideration is cash of £8,000 and 75,000 Ewer Ordinary shares. The offer does not qualify for dividend relief from the company commencing January 3, 1975.

BOLTON TEXTILE DISPOSAL

Bolton Textile Mill announces that consequent upon its acquisition of alternative group headquarters, it has disposed of its interest in the premises in course of construction at Great Sutton Street, Clerkenwell, held through Whitbread Securities, and Welfare Insurance, which had previously financed the development of the premises for sale and lease-back arrangements, have now acquired Whitbread's interest.

The financial terms of this disposal were based on an agreement entered into in 1973 and will produce, subject to tax, a capital profit to Bolton of some £280,000.

NORWEST HOLST

On March 23 it was announced that a conditional agreement under which the Le Mare family would sell their shares in Norwest Holst had not received the consent of the take-over panel.

In view of certain comments, the Le Mare family, who have been associated with Norwest Holst since its formation, state that it is not their intention to enter into any further negotiations concerning the disposal of their holdings amounting to over 27 per cent. of the capital.

PERCY LANE

Percy Lane has acquired Hardall for a cash consideration based on value of net assets of Hardall at December 31, 1975. Sales of Hardall for 1975 were £260,000 and the company traded at a profit.

Hardall is a private company making fireproof iron and waste disposal chute systems, glazed aluminium windows for mobile homes, caravans and portable accommodation units and sheet metal office equipment.

VICKERS EXPANSION

Negotiations are taking place, and agreement has been reached, to merge the interests of Vickers Offshore Developments and Aymer Offshore.

To facilitate this merger Berry Wigstus and Company have agreed in principle to sell their interest in Aymer Offshore.

Aymer Offshore is a specialist contracting organisation with particular expertise in the offshore oil industry.

Rowntree Mackintosh expands to £21.7m.

GROUP TURNOVER for 1975 of Rowntree Mackintosh increased by 26 per cent. to £17.1m, and trading profit was also up by 25 per cent. to £2.9m.

Trading margins, at just over 9p in every £1 of sales, were unchanged. A small reduction in the U.K. margin percentage was offset by a rise in the overseas margin rate, the directors state.

Pre-tax profit advanced from £14.65m to £21.65m, after £2.84m. (£2.3m) for the first half. Funds for fixed asset investment at these levels come from profits.

As a consequence of the profit performance and the tight control of working capital requirements, there was a further reduction of borrowings of 38.2m, increased from £1.25m to £5.35m, as a result of the rise in the Stock Exchange value of holdings in Associated Biscuit Manufacturers, plus additional purchases made during the year.

Additions to fixed assets, some of which were leased, cost £3.1m. (£3.8m). The group's fixed asset budget for 1976 is £2.6m. Funds for fixed asset investment at these levels come from profits.

In a year in which sales of the U.K. confectionery industry as a whole, reflecting substantial price increases, fell by 9 per cent. in volume, the company's share of the market rose significantly and the division achieved trading margins equal to those of 1974. Sales turnover was up by 23 per cent.

BICC poised for recovery

(Oil and Gas) was principally the difficulty of agreeing terms for differing proportions of exploration and development costs. BICC will continue as technical managers under the current contract and to manage the operations of the Premier's full support.

The future policy of Premier is to expand its activities in exploration, development and production. The chairman stresses that the value of Premier's investment in the U.S., which has been highlighted by the weakness of sterling and the historically high dollar premium.

Premier Consd. Oilfields

In a letter to holders Mr. H. T. Nicholson, chairman of Premier Consolidated Oilfields explains working well, but really worth the while, while profit from shipbroking, the second half, he said.

BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Doll

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, April 7. These exchange rates have been compiled by Bank of America NT & SA's worldwide branches from various sources.

Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar.

sterling (and those currencies sterling) which is quoted in dol unit. These rates are asterisks. All rates quoted are for Ind only and are not to be used as a basis for parities. By quoting the following exchange rates of America NT & SA does not assume any responsibility for the table below.

Bank of America
Eurodollar Libor as of April 8 at 11.00 a.m.
3 months: 5 1/2 6 months: 6 1/2

Country Currency Value of DLR Country Currency Value of DLR

Algeria Algerian Franc 171.253
Argentina Argentine Peso 1.360
Australia Australian Dollar 0.8633
Austria Austrian Schilling 13.7603
Belgium Belgian Franc 36.363
Bolivia Bolivian Boliviano 2.1454
Brazil Brazilian Cruzeiro 273.000
Canada Canadian Dollar 0.9111
Ceylon Ceylon Rupee 150.000
Chad Chad Franc 200.000
China Chinese Yuan 1.4845
Colombia Colombian Peso 1.4845
Congo (Brazzaville) C.F.A. Franc 200.000
Costa Rica Costa Rican Colon 5.000
Cuba Cuban Peso 20.000
Cyprus Cypriot Pound 3.350
Czechoslovakia Czechoslovak Koruna 100.000
Denmark Danish Krone 6.4603
Dominican Republic Dominican Republic Peso 20.000
Egypt Egypt Pound 2.000
Ethiopia Ethiopian Birr 1.000
France French Franc 6.5595
Germany German Mark 1.3603
Ghana Ghana Cedi 4.4833
Greece Greek Drachma 166.667
Greenland Danish Krone 6.4603
Guatemala Guatemalan Quetzal 23.360
Guinea Guinean Guinean Franc 100.000
Guyana Guyanese Dollar 2.000
Haiti Haitian Gourde 5.000
Honduras Honduran Lempira 23.360
Hungary Hungarian Forint 20.000
India Indian Rupee 13.7603
Indonesia Indonesian Rupiah 1.3603
Iran Iranian Rial 10.000
Iraq Iraqi Dinar 10.000
Israel Israeli Sheqel 3.350
Italy Italian Lira 1.3603
Ivory Coast C.F.A. Franc 200.000
Jamaica Jamaican Dollar 2.000
Japan Yen 100.000
Jordan Jordanian Dinar 2.000
Korea Korean Won 10.000
Kuwait Kuwaiti Dinar 10.000
Laos Lao Kip 10.000
Lebanon Lebanese Pound 1.3603
Liberia Liberian Dollar 1.3603
Libya Libyan Dinar 10.000
Luxembourg Luxembourg Franc 100.000
Malaysia Malaysian Ringgit 1.3603
Maldives Maldivian Rufiyaa 1.3603
Mali Malian Franc 200.000
Mauritania Mauritanian Ouguiya 1.3603
Mexico Mexican Peso 20.000
Morocco Moroccan Dirham 20.000
Mozambique Mozambican Escudo 1.3603
Nauru Nauruan Dollar 1.3603
Nepal Nepalese Rupee 1.3603
Netherlands Dutch Guilder 1.3603
New Zealand New Zealand Dollar 1.3603
Nicaragua Nicaraguan Cordoba 1.3603
Niger Niger C.F.A. Franc 200.000
Norway Norwegian Krone 6.4603
Oman Omani Rial 1.3603
Pakistan Pakistani Rupee 1.3603
Panama Panamanian Balboa 1.3603
Paraguay Paraguayan Guaraní 1.3603
Peru Peruvian Sol 1.3603
Philippines Philippine Peso 1.3603
Poland Polish Zloty 1.3603
Portugal Portuguese Escudo 1.3603
Puerto Rico Puerto Rican Dollar 1.3603
Qatar Qatari Rial 1.3603
Romania Romanian Leu 1.3603
Rwanda Rwandan Franc 1.3603
Saudi Arabia Saudi Arabian Riyal 1.3603
Senegal Senegalese Franc 1.3603
Sierra Leone Sierra Leonean Leone 1.3603
Singapore Singaporean Dollar 1.3603
Sri Lanka Sri Lankan Rupee 1.3603
Sudan Sudanese Pound 1.3603
Swaziland Swazi Rand 1.3603
Sweden Swedish Krona 6.4603
Switzerland Swiss Franc 1.3603
Syria Syrian Pound 1.3603
Taiwan Taiwan Dollar 1.3603
Tanzania Tanzanian Shilling 1.3603
Thailand Thai Baht 1.3603
Togo Togolese CFA Franc 200.000
Tonga Tongan Pa'anga 1.3603
Trinidad Trinidadian Dollar 1.3603
Tunisia Tunisian Dinar 1.3603
Turkey Turkish Lira 1.3603
Turkmenistan Turkmenian Manat 1.3603
U.S.A. U.S. Dollar 1.000
Uruguay Uruguayan Peso 1.3603
Uzbekistan

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Medium term prospects at RSV

HARL VAN OS ROTTERDAM, April 8.

ANY picture of orders 300m. were floated with banks prospects for the next and institutional investors, and was painted here by the company does not expect a of RSV, the Dutch problems in raising the shipbuilding complex. This year national Fls.100m. required. The any again expects to financing requirement for shipbuilding substantially reduced building for own account (three ut much will depend VACCs) was put at Fls.440m., introducing—soon—a while Fls.150m. was needed for "organisation of its financing of contracts following ng activities, machine difficulties at customers. A pro- and the production of vision was made of Fls.190m. essels and equipment, leaving Fls.400m. to be financed, spany, which for a first: of which Fls.300m. has already t in 1976 from its Fls.250m. been covered. Provisions were building operation, ear also made in connection with red that profits were anticipated losses on ship orders per cent. to Fls.50.3m. in the very depressed market. duced turnover" up 22. The various measures have to about Fls.13m. has drastically altered RSV's ratio y substantial provisions of long-term debt to capital and ous setbacks incurred. Reserves, now 1.1, compared upated. Investments in with 1.15 at the end of 1974. The annual report stated that 1975 the RSV share capital (including Fls.11m. in 1975 the RSV share capital amounted to Fls.105.3m., compared with Fls.83.5m. the year before, and Fls.142.2m. (Fls.134.7m.). The total capital increase of about Fls.43m. was largely attributable to the combined 1974 stock/cash dividend and the 1975 profit retention. Long-term debts were 10 per cent. in 1975 to Fls.583m. (Fls.515.2m.).

Hongkong and Whampoa at its forecast

HILP BOWRING

HONG KONG, April 8.

END of a gloomy week long Kong market, over d by unsettling events na, Gung Kong and ng, and the market opens a profits figure for 1975 ould be moderately less when the market opens 1 Monday. Though con- 1 net profits were up by Kt. 1.2m. over the previous SIK68.3m. on capital t by a one for one rights t year, the performance siderably better than the y mark.

Japo permit withdrawn

WILLIAM DUFFLORCE

STOCKHOLM, April 8.

SWEDISH Bank Inspe- firm corrected the error in 1975 has withdrawn its permit at a cost of Kr.1.2m. "which in no in shares from Jacobson way threatened the company's omback (Japo), one of standing or affected its clients, lost prominent broking. The announcement also said on the Stockholm Stock tory of the exchange that pany had not contravened) the story of such a well- capital cover requirements laid down by the bank inspectorate. shed house has been can- A permit, which was in- without risk, had been futed Sten Wahlberg, the Inspe- on the grounds that the colla- Director-General, said purely formally was inadequate, had been taken because of Japo has appealed against the al instances of deficient Inspectorate's decision to the al ethical since 1971. Government. The most in- ad two instances: the loss hares worth Kr.1.3m. night that clients' funds held by 00) from the company's Japo are not at risk and the aut and the issuing of a Inspectorate has indicated it a loan without collateral would consider issuing a per- mpany, in which a Japo and management were changed, had "a big, economic The stock exchange announced this afternoon that Japo would be allowed to resume dealings Japo described the Inspe- provisionally to-morrow under a s action as "allowing and clause in the stock exchange law, ding." The loss of the which permits it to do so, in was explained as due to a order to complete transactions to a new computer system already begun and to protect was pointed out that the clients' interests.

Investing in international and U.S. oil and gas and related companies with particular interest in the North Sea, through:

VIKING RESOURCES INTERNATIONAL N.V.

Listed on the Amsterdam Stock Exchange.
The Annual Report as of 31st December, 1975 has been published and may be obtained from

Person, Holding & Pierson N.V.,
erengracht 214, Amsterdam

Slater, Walker Income Unit Trust

and

Slater, Walker High Income Trust

have been amalgamated to form

Slater, Walker Income and Growth Trust

The above Scheme of Amalgamation was duly approved at meetings of the unitholders of both trusts, held at 30 St. Paul's Churchyard, London, EC4M 8DA, on Monday 8th March, 1976.

Holders of units in Slater, Walker Income Unit Trust will be allocated 0.77978 units of Slater, Walker Income and Growth Trust in exchange for their Income Units, and will be sent the certificate for Slater, Walker Income and Growth Trust units, on or before 4th June, 1976.

The existing certificates for Slater, Walker High Income Trust remain valid and are not affected by the amalgamation.

Slater, Walker Trust Management Limited,
3 London Wall Buildings, London Wall,
London, EC2M 5QL

Favourable VW plant decision expected

By Adrian Dicks

BONN, April 8.

VOLKSWAGEN'S long-awaited decision on whether to build an assembly plant in the U.S. now appears more likely to be positive, partly because of the extra work that will result from VW's recently announced deal to supply engines and transmissions to Chrysler.

Herr Walther Leister Kiep, the new Lower Saxony Finance Minister and ex-officio member of the VW Supervisory Board, told reporters here today that the deal with Chrysler appeared to have satisfied the works council at the VW works at Emden that there would be no loss of jobs if production of the Golf there was moved to North America. Work of the Golf sold in North America as the the Rabbit—accounts for about 60 per cent of the Emden plant's activity.

Herr Kiep said he was optimistic that decision, in favour of a North American assembly plant would be taken at the Supervisory Board's next meeting on April 23, following indications that the Emden works council was satisfied that there would be no further loss of jobs in what is already a high unemployment area. He added that Herr Eugen Loderer, the influential head of the main VW union, IG-Metall, also now seemed to have no objection to the U.S. operation.

Both Herr Loderer and Herr Kurt Schmiedl, head of the Emden works council, are among the other members of the VW Supervisory Board.

In addition to the easing of union concern about the possible "export of jobs," another factor that may tip the balance in favour of the U.S. operation is the change of state government in Lower Saxony that has brought the Christian Democrats into power. Herr Kiep himself a successful businessman and CDU party treasurer, indicated that the new regime in Hannover would give strong support for a VW plant in the U.S., mainly because it accepted the business reasons why VW needs to strengthen its presence in the U.S. market.

He also said that should the Supervisory Board give the plant the go-ahead on April 23, a decision on a site could be expected fairly shortly afterwards. Four possible locations are understood to be under consideration, but there is no clue here yet as to which one is most favoured by the VW management after its years of studying the matter.

Bols advances annual meeting

April 8.

BOLS said the annual shareholders meeting is being advanced to April 23 in order to give shareholders the opportunity to discuss the situation which has recently arisen around the company. The meeting was originally fixed for May 14.

A Heineken spokesman, informed of the Bols move, said his company had received a letter from the management board of Bols this morning, in which Bols declared itself willing to meet for a discussion in the course of next week.

Bols said late on Tuesday that it had rejected a cash offer for bonds takeover offer by Heineken but said it was willing to consider co-operation with Heineken in certain fields.

In the stock-market Bols rose further to Fls.107.00 bid to-day compared with yesterday's indicative closing price of Fls.150.00. Heineken weakened further by Fls.2.80.

Toshiba loss

TOKYO — Shibaura Electric (Toshiba) suffered a net consolidated loss of \$17m. for the first half-year ended September 30, 1975 (net profit \$21.3m.). Reuter reports from Tokyo.

Net sales increased to \$2,069m. (\$2bn.). The pre-tax loss was \$6.5m. (profit \$21m.).

Credit Lyonnais back in profits

BY ROBERT MAUTHNER

CREDIT LYONNAIS, one of France's "big three" nationalised banks, announced today that it had turned a loss of Frs.134m. in 1974 into a large net profit of Frs.163m. (about £16m.), on the face of it a spectacular achievement, particularly in a recession year.

The circumstances of the 1974 loss, the first since the bank's foundation in 1863, were, however, rather exceptional. The Credit Lyonnais, with its nationwide network of branches and huge staff, was one of the worst hit by the long-drawn-out banking strike in the spring of that year. But even more decisive were the policy mistakes made by the bank in the early years of the decade, in common, it should be said, with many other financial institutions which misjudged the trend of the economic situation and Government policy.

The crucial year was 1972

when the Bank of France in an effort to keep out unwanted speculative dollars pushed down short-term money rates to their lowest level since the middle 60s. The Credit Lyonnais made the mistake of going in for long-term lending at fixed-interest rates, while financing its loans by short-term borrowing on the money market.

This was a highly profitable operation while it lasted but when, in the short space of 18 months, the Government pushed up the cost of refinancing on the money market to unprecedentedly high levels, the Credit Lyonnais was left holding the baby. It had granted borrowers such as Renault a ten year loan of as much as Frs.1bn. at a fixed rate of 7 per cent. and many other loans at fixed rates of 10 per cent. while the cost of its own borrowing had suddenly gone up to between 14 and 15 per cent.

In addition the Credit Lyonnais, as a state-owned bank, felt that it had a privileged status which somehow exempted it from too strict an application of official credit ceilings, an error of judgment for which it had to pay dearly in the form of fines. All this cost the former chairman M. Francois Bloch-Laine his job and led his successor M. Jacques Chaine to adopt a much stricter financial and administrative control over the Bank's operations.

The turn-around was, no doubt, predictable. But its size and the speed with which it has been achieved has come as a surprise, particularly since it happened in a year of low economic activity when the Bank's total balance sheet was no more than 12 per cent. higher than in 1974 and when export orders had been taken on in the previous year.

Noretyl \$120m. loans

BY MARY CAMPBELL

THREE LOANS totalling \$120m. arranged by Chase Manhattan Ltd. for this project within a week. A \$30m. loan for Saga Petrokim was also signed recently.

The plant, part of a petrochemical complex, is designed to produce 300,000 tonnes of ethylene and 55,000 tonnes of propylene per annum using liquid natural gas from the Ekofisk field in the Norwegian sector of the North Sea. Completion of construction of the plant, for which the main contractor is the German com-

pany Linde, is expected next spring. EUROSTUDY*, a publication which contains information on syndicated Euro-market loans, private placements and international bond issues, will be published quarterly from now on. Hitherto it has been published annually. The January issue each year will contain information for the whole of the previous year.

* Eurostudy Quarterly, International Insider, Gillett House, 55 Basinghall Street, London EC2V 5EL. Price \$180 or \$200.

Holmens sees further decline

BY WILLIAM DUFFLORCE

STOCKHOLM, April 8.

HOLMENS Bruk, Europe's largest paper manufacturer, anticipates a further deterioration in profits this year after a 30 per cent drop in pre-tax earnings in 1975. Prospects for 1977, however, are "relatively favourable," provided a recovery in the second half of the current year is realised, according to the shareholders' report.

Although newspaper demand has been steady compared with previous years, the company's prices have not risen to the full, extended capacity of its mills last year. A new mill at Hallsta came into operation in 1974. Cuts in paper production varied from 15 to 20 per cent. and the com-

pany expects to operate below capacity through the summer.

Reductions in pulp and sawn timber output last year, which in the case of timber were accompanied by lower prices, helped to cut back the pre-tax profit from Kr.179.7m. in 1974 to Kr.123.4m. (€18m.) on sales of Kr.1.2bn. (€147m.) up by 4 per cent. This profit figure excludes inventory gains but is struck after planned depreciation of Kr.57.1m., which would have risen to Kr.8m. if calculated on replacement values.

Holmens has been investing heavily in new plant and last year received the go-ahead from the government for a new plant at Braviken to produce annually

280,000 tons of pulp and 180,000 tons of newsprint. The investment for the first phase to be completed by 1977 is some Kr.600m., which is being financed chiefly by long-term loans and medium-term suppliers' credits.

The company floated a new Kr.75m. bond issue in February.

To improve the equity/liability ratio the board proposes to increase reserves for the second year running by writing up the book value of its paper plants, industrial and housing property by Kr.82m. and making a one-for-two bonus issue to shareholders. This would bring the share capital to Kr.246m. The reserve fund will be increased at the same time to Kr.11m.

Bell Canada spending plans

BELL CANADA expects to invest an average of \$Can.1bn. a year over the next five years to keep pace with demands for its services. Spending in 1975 was \$Can.800m.; the five-year figures are not adjusted for inflation, Robert Gibbings writes from Montreal.

Bell expected to sell a further tranche of its holdings in Northern Telecom (formerly Northern Electric) before long.

Banco do Brazil

IN LINE WITH its aggressive policy of expansion abroad, the Banco do Brazil opened a representative office here to-day. David Egli writes from Geneva. It is the bank's eleventh office in Europe and the thirty-second outside Brazil.

With assets in excess of \$29bn., the Banco do Brazil "chief financial agent of the government of Brazil" is the largest bank in the Southern Hemisphere

and ranks among the 20 major banks in the world.

Banque Nationale Bahrain branch

A NEW BRANCH opened in Bahrain enables BNP to participate in the financial off-shore market which the State of Bahrain is developing, providing vital financial facilities in the area of the Gulf, and filling the gap between the markets of Europe and the Far East. The Branch is authorised to deal with the Government, its agencies, and the fully-licensed banks, and to participate in the financing of development projects approved by the Bahrain Monetary Agency.

Air Jamaica loss.

AIR JAMAICA, Jamaica's national air carrier, last year suffered a loss of 1.6m. Jamaican dollars (\$200,000) on its operations, compared with a 1974 profit of \$254,000 (£290,000). Canute James writes from Kingston.

The airline's losses were incurred in a year in which it further expanded its services, putting in new routes linking Kingston with its ports through Toronto, and a non-stop route to Toronto. The airline also last year took delivery of three new Boeing 727 aircraft and leased three ageing DC-8s to Aero Peru of Lima.

Creusot Loire stake

CREUSOT LOIRE said that it will have an initial 60 per cent. stake in Novatome, a new company to develop fast breeder nuclear reactors alongside the Atomic Energy Commission (CEA), Reuter reports from Paris.

At a later stage the two partners will be joined by Alstom, giving Creusot Loire 40 per cent. and the CEA and Alstom 30 per cent. each, it said.

A company spokesman declined to give any details of financing or timing for the operation.

Atochimie Spanish sale

ATOCHIMIE plans to sell its 34 per cent. stake in SA Explosivos Total Aquitaines (SAETA) to Union Explosivos Rio Tinto (ERT), which already owns 66 per cent. of SAETA, Reuter reports from Paris.

A communiqué said that the sale coincides with plans to extend SAETA's plant capacity at Tarazona to 150,000 tonnes of low-density polyethylene yearly by next year. The plant uses an Atochimie process.

Italsider reports decline into the red

BY ANTHONY ROBINSON

ROME, April 8.

ITALSIDER, the principal operating company in the IRI-Finsider steel group, reports a 1975 loss of L72.2bn. after depreciation of L34.2bn. on turnover up 4 per cent. to L1,841bn. In 1974 the company made a profit of L22bn.

A substantial increase in steel and steel product exports like oil and gas pipes helped to contain the level of losses in a year when domestic consumption of steel dropped 23 per cent. from 22.8m. tons in 1974 to 17.5m. tons last year.

In the face of this decline production by Italsider dropped by only half a million tons from 10.3 to 10.0m. tons thanks to exports which reached 3.1m. tons. What is more, exports accounted for 37 per cent. of output but 43 per cent. of turnover, reflecting the fact that most export orders had been taken on in the previous boom period at high prices. But roughly 1m.

tons of exports were in high value added products like tubes.

The steel industry world wide picked up at the end of last year and both prices and orders have improved. But the industry fears that the latest Italian credit squeeze will stop the recovery of Italian steel demand in its tracks. The major export effort is continuing under these circumstances, helped in the short run at least by Lira devaluation.

In this context the president of Finsider Alberto Capanna has just announced that, following talks with the Egyptian delegation accompanying President Sadat on his current state visit to Italy, Finsider is negotiating further pipeline supplies to Egypt while the Dalmine tube subsidiary is negotiating a \$350m. joint venture with the Egyptian Government for a 200,000 ton per year tube plant in Egypt.

Future of Setubal shipyard in doubt

BY PAUL ELLMAN

LISBON, April 8.

ACCOMPANIED by the traditional junketing, Portugal's second biggest industrial investment in the Setubal shipyard, to-day celebrated its fourth birthday amid growing concern as to whether the \$120m. ploughed into it so far will ever yield a return.

To-day's ceremonies, presided over by the Industry Minister, Senhor Walter Rosa, and a host of other dignitaries, in a sense marked the official opening of the yard located at Setubal, 25 miles South-East of Lisbon, since most of the past four years have been taken up with construction of the yard itself.

Conceived as a yard which would be devoted almost wholly to building super-tankers, Setubal—Estaleiros Naveais de Setubal—comes on stream with but one order on its books, a VLCC for the Portuguese national tanker line, Sotapana, and with its established competitors in a state of disarray as a result of the collapse in the super-tanker market caused by the October War in 1973.

In the halcyon days before the energy crisis, it was believed that Setubal could become a tanker-building what the Lisnave yard at Lisbon had become to tanker-repairing in the rip-roaring years following the closure of the Suez Canal in 1967. Like Lisnave, Setubal was to "benefit from cheap, readily available labour," a strategic location on the tanker routes between the Gulf and Western Europe and the fact that tankerbuilding, in terms of the technology involved, is a relatively simple way of getting to the top of the shipbuilding league, compared with the complexity of more sophisticated vessels.

The labour is a lot less cheap now than it was. According to a study carried out by the Confederation of Portuguese Industries (CIP), the average daily wage of the shipyard's 7,000 workers rose by 104 per cent. between the first quarter of 1974 (Sines, largely because of the ex-immediately before the April 1975) and the third quarter of 1975. Production, however, wing workers on to the streets.

was down to 65 per cent. of full capacity in the functioning yards by the end of last year, partly as a function of declining demand but also a reflection of the growing militancy of Portuguese workers.

With the strategy behind the yard's construction in serious difficulty, its future has become increasingly diverted away from its original purpose of building super-tankers, although the management still says it is in the market for these, offering terms on the lines of the formula recommended by the OECD-Government credits of 70 per cent. at 7 per cent. interest over seven years.

Instead, the Government has prevailed upon Lisnave's three foreign shareholders—Erikssberg and Kockums of Sweden and the Schelde Vermeer Group of Holland, who together control 40 per cent. of the equity—to allow a dilution of Lisnave's remaining load through the diversion of some vessels to Setubal. The costs in terms of compensation to the three foreign groups remains unknown as, indeed, does the cost to the Portuguese Government of keeping the Setubal yard afloat on a day-to-day basis.

In the slightly longer term, the Portuguese Government is anxiously trying to win for Setubal a Polish order for nine cargo vessels, hoping that this could be arranged under the bilateral trade agreement negotiated by Major Mario Antunes, the Foreign Minister, in Warsaw. But in any case, building ships of the sort the Poles are seeking is far from the task Setubal originally set out to perform with its 700,000-ton building dock and its giant gantry crane capable of lifting 600 tons at a time. Commensurate of failure on this scale would probably be the nearest equivalent at Harland and Wolff in Belfast.

Furthermore Setubal cannot possibly be written off, any more than can the potentially more disastrous petrochemicals complex currently being built at Sines, largely because of the ex-immediately before the April 1975) and the third quarter of 1975. Production, however, wing workers on to the streets.

BRIDGE OIL LIMITED (FORMERLY BRIDGE OIL N.L.)

A scheme approved by shareholders of Bridge Oil N.L. on the 21st November 1975 has now been confirmed by the Supreme Court of New South Wales and came into effect on Monday the 5th of April 1976.

The effect of this scheme has been to:

- Eliminate the liability for uncalled capital on the Company's partly paid shares.
- Consolidate all issued and unissued shares to one dollar par value.
- Change the Company's status from no liability company to limited liability and its name to "Bridge Oil Limited".
- Widen the objects and powers of the Company beyond (but still including) mining activities, and
- Up-date the articles of association to conform with present legal and stock exchange requirements.

Shareholders should send their present share certificates to the Company's Share Registrars—Messrs. Charles J. Barr and Partners, Bank of New Zealand House, 333 George Street, Sydney 2000, for conversion to an equivalent number of one dollar fully paid shares and issue of a new certificate.

J. C. Burns,
Secretary

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer	STRAIGHTS	Bid	Offer
Australia 1985	102 1/2	102 1/2	Switzerland 1985	102 1/2	102 1/2
Belgium 1985	102 1/2	102 1/2	Switzerland 1986	102 1/2	102 1/2
Canada 1985	102 1/2	102 1/2	Switzerland 1987	102 1/2	102 1/2
France 1985	102 1/2	102 1/2	Switzerland 1988	102 1/2	102 1/2
Germany 1985	102 1/2	102 1/2	Switzerland 1989	102 1/2	102 1/2
Italy 1985	102 1/2	102 1/2	Switzerland 1990	102 1/2	102 1/2
Japan 1985	102 1/2	102 1/2	Switzerland 1991	102 1/2	102 1/2
Netherlands 1985	102 1/2	102 1/2	Switzerland 1992	102 1/2	102 1/2
Spain 1985	102 1/2	102 1/2	Switzerland 1993	102 1/2	102 1/2
Sweden 1985	102 1/2	102 1/2	Switzerland 1994	102 1/2	102 1/2
Switzerland 1985	102 1/2	102 1/2	Switzerland 1995	102 1/2	102 1/2
UK 1985	102 1/2	102 1/2	Switzerland 1996	102 1/2	102 1/2
US 1985	102 1/2	102 1/2	Switzerland 1997	102 1/2	102 1/2
West Germany 1985	102 1/2	102 1/2	Switzerland 1998	102 1/2	102 1/2
Yugoslavia 1985	102 1/2	102 1/2	Switzerland 1999	102 1/2	102 1/2

Source: White Weld Securities, London.

CONVERTIBLES

1	381	380
2	387	384
3	394	391
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100	394	391

Managing Director

for the largest division of a highly successful public company whose total sales will be about £16.5m this year.

- THE immediate task is to lead the business from the front in exploiting a recent investment in new plant giving an expansion potential of some 40%.
- THE requirement is for a record including success in general management. A knowledge of the packaging industry, while not essential, would be a distinct advantage.
- PREFERRED age: under 40.
- SALARY negotiable in five figures.

Write in complete confidence
to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET and LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Corporate Finance in Industry

- THIS appointment is as a member of the small central finance team supporting the board of a major British international manufacturing group—worldwide turnover about £500m.
- THE job involves a high degree of personal responsibility for the strategic planning of finance-based projects—acquisitions, divestments, financial structuring of operations and related problems. Some overseas travel is likely.
- SUBSEQUENT promotion to senior operating management is envisaged after about three years.
- NUMERATE skills, commercial judgment and the ability to express complexities in simple terms are essential. A graduate accountant is preferred with experience of major projects.
- PREFERRED age: 30-35. Initial salary probably above £8,000. Location West London. Company car and usual big company benefits.

Write in complete confidence
to G. W. Elms as adviser to the group.

TYZACK & PARTNERS LTD
10 HALLAM STREET and LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

YOUNG STOCKBROKER

This is an appointment reporting direct to the Chairman of a long established firm of stockbrokers. You will administer and advise on several investment portfolios including shares, commodities and property and—provided you demonstrate the necessary creative and commercial capacity—become involved in broader aspects of the firm's activities. You may also handle associated taxation matters in conjunction with specialist advisers and financial transactions in the shipping market. You will have had good basic experience in a reputable stockbroking firm. An accounting qualification and/or knowledge of taxation could be helpful. City location. Starting salary c. £3,500.

Please write giving full personal and career details to:
The Chairman,
Eggar, Forrester (Holdings) Ltd.
Rodwell House,
Middlesex Street,
London E1 7BJ.

Managing Director

India Negotiable remuneration

Our client is a diversified U.S. group with annual sales in excess of \$200m. Their largest manufacturing unit is their textile mill in India, which has approximately 6,000 employees. Reporting to the Vice-President Textile Division in the U.S.A., the Managing Director, supported by an existing departmental executive team, will take over responsibility for the efficient and profitable operation of the company in India and for the Corporation's other interests in the East.

Candidates should be graduates or have an appropriate professional qualification. They must be able to demonstrate a progressive career leading to management of large production units, preferably in textiles. Some experience as a manager overseas is preferred.

The salary for this appointment will be negotiable and fringe benefits are substantial, making the total remuneration package attractive to senior executives seeking an overseas contract, which will be initially for two years and renewable thereafter.

Candidates should write in complete confidence to J. D. Atcherley quoting reference MB19/FT and indicating their experience and responsibility and salary achievements:

AMS Arthur Young
Management Services
Moor House, London Wall
London EC2Y 5HP
Tel: 01-628 4070 Ext. 336

INTERNATIONAL MANUFACTURING AND SELLING ORGANISATION

seeks Professional Sales Personnel with motivation and drive to sell in the U.K. and on the Common Market non-metallic extruding and fully automated equipment. Good remuneration with commission. Permanent position. Send resume and photograph to Box A.5513, Financial Times, 10, Cannon Street, EC4A 4BY.

COMMUNITY EXECUTIVES WANTED
Charterhouse Appointment 01-535 2377
SMALL ENGINEERING CO. in Sussex seeks Manager to run Production and Sales. £25,000 per annum plus commission. 2514, Financial Times, 10, Cannon Street, EC4A 4BY.

WANTED PILOTS AND MECHANICS for Hughes Miller and Sikorsky helicopter operations. £20,000 per annum plus commission. 2514, Financial Times, 10, Cannon Street, EC4A 4BY.

UNIVERSITY APPOINTMENTS

UNIVERSITY OF NEW ENGLAND
Armidale, New South Wales
Associate Professor in Finance
Accounting & Financial Management
The Department offers courses in Accounting, Finance, Information Systems, Legal Studies and Entrepreneurship. Applicants must have a strong record in teaching and research and demonstrate high academic standing. Candidates in possession of the fields listed particularly welcome. Salary £17,500-£20,421.
Senior Lecturer £17,500-£20,421.
Applications should include full details of qualifications, experience, research interests and publications together with the names and addresses of three referees. Applicants should send their resumes to the Head of the Department, University of New England, Armidale, New South Wales, 2351, Australia, with whom applications close on 10 May 1978.

Appointments available from February 1977.
Europe and America should also forward an additional copy of their resumes to the Head of the Department, University of New England, Armidale, New South Wales, 2351, Australia, with whom applications close on 10 May 1978.

COMPANY NOTICES

CANADIAN PACIFIC LIMITED
(Incorporated in Canada)
ONTARIO & QUEBEC RAILWAY
COMPANY 5% DEBENTURE STOCK

In preparation for the payment of the 1977 interest on the above debentures, the following notice is hereby given:

Interest on the above debentures will be paid on 15 May 1978 at 3.30 p.m. at the offices of the Registrar, 10, Cannon Street, London EC4A 4BY.

R. H. PAUL, Deputy Secretary.

8 Waterloo Place, London, SW1Y 4AQ.
9th April 1978.

KOMATSU LTD.
(Incorporated in Japan)

ORDINARY SHARES (ISSUED BY FIRST NATIONAL CITY BANK, LONDON)

NOTICE IS HEREBY GIVEN that a dividend of 10% on the above shares will be paid on 15 May 1978 at 3.30 p.m. at the offices of the Registrar, 10, Cannon Street, London EC4A 4BY.

Dividend: US\$0.149998
Less 15% Japanese Withholding Tax per share US\$0.022499
Net Dividend per share US\$0.127499

United Kingdom Income Tax at the reduced amount of 20% in the U.K. will be deducted from the dividend.

Dividend will be paid to the registered shareholders of the company at the time of the dividend.

First National City Bank, 336 Street, New York 100, N.Y.

7th April 1978

JAMES BEATTIE LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS relating to the 5% Debentures of the company will be closed on 22nd to the 30th April 1978.

G. W. LOWNDEN, Secretary.

71-75 Victoria Street.

DAIWA HOUSE INDUSTRY CO., LTD.
(Incorporated in Japan)

Holders of the 7 1/2% Convertible Bonds due 1981 will be notified in accordance with the provisions of the indenture.

The conversion price will be adjusted to reflect the increase in the value of the bonds.

YEN 100 with effect from 1st April 1978.

Free share distribution of free share rights to the registered shareholders.

Registered on 31st March 1978.

DAIWA HOUSE INDUSTRY CO., LTD.

By: Chairman and Conversion Agent.

9th April 1978

PUBLIC NOTICES

GRAVESEND BOROUGH COUNCIL
£2m. 10% Debentures, 1978-82, issued 20th July 1976 at 10%.

Applications for the above debentures should be made to the Registrar, 10, Cannon Street, London EC4A 4BY.

There are no other bills outstanding.

BUCKINGHAMSHIRE COUNTY COUNCIL
The Buckinghamshire County Council issued on 20th April 1976, £2m. 10% Debentures.

Applications for the above debentures should be made to the Registrar, 10, Cannon Street, London EC4A 4BY.

There are no other bills outstanding.

LUTON BOROUGH COUNCIL
£1,100,000 issued 20th April 1976, issued at 10%.

Applications for the above debentures should be made to the Registrar, 10, Cannon Street, London EC4A 4BY.

There are no other bills outstanding.

PLYMOUTH CITY COUNCIL
£200,000 issued 20th April 1976, issued at 10%.

Applications for the above debentures should be made to the Registrar, 10, Cannon Street, London EC4A 4BY.

There are no other bills outstanding.

INVESTMENT ANALYST

FIELDING NEWSON-SMITH & CO.

have a vacancy for an analyst to join their Institutional Selling/Research Team, specialising in the drink and tobacco sectors. The successful candidate will probably have had two to three years investment experience and will be expected to assume specific responsibilities at an early stage.

Applications should be sent with a curriculum vitae to the Administrative Partner
FIELDING NEWSON-SMITH & CO.
31 Gresham Street, London EC2V 7DX

CITY DEPOSIT BROKERS

We require experienced staff to join our existing local authority team. Please write in confidence to the Partners, at Royal London House, 22, Finsbury Square, London EC2 2 or ring 628-8481.

Head of MINING RESEARCH

Leading London stockbrokers require experienced Analyst to head their Mining Research Department; knowledge of gold market and mining finance houses is desirable and preferably some contacts with U.K. institutional investors. Competitive salary. Write with details to Box A5511, Financial Times, 10 Cannon Street, EC4A 4BY

A short-cut to uncertainty

OIL COMPANIES are currently questioning the commercial viability of the British National Oil Corporation. At the same time, a number of them feel piqued at some of the developments involving British Gas in the Irish Sea.

The unrest, at least partially justified, follows the Government issue of Statutory Instrument No. 278 or, to give it another title, The Petroleum (Production) (Amendment) Regulations 1978. The new powers came into operation last month, largely unnoticed by the industry. This, too, has caused some rancour for it is clear that the Government departed from its normal practice of consulting the assets and monitoring the activities of the first companies to agree State participation. So the Corporation is hardly in a position to take advantage of its new exploration powers.

It is quite possible, however, that BNOG may apply for one or more licences next year once it has become more firmly established. This may well be the case if, as expected, the Corporation takes only a muted interest in the fifth round of licences.

British Gas, which has an established exploration and development team, has been much quicker of the mark. It has already applied for a licence to cover two Irish Sea blocks—110/3 and 110/8 (see accompanying map). The blocks were once held by the GULF/NCB group. Two wells were sunk on 110/8 but the duo were unimpressed. Consequently, they relinquished the concessions as having little commercial potential. Subsequent events suggest they may have blundered.

Latest tests by British Gas on neighbouring block 110/2 indicate that there is a gas field at least seven miles long in that area. Reserves ranging from 2 to 3 trillion cubic feet to as much as 5 trillion cubic feet have been mentioned in the industry. If the field is proved at the top end of this range it will be one of the biggest gas finds in the U.K. sector.

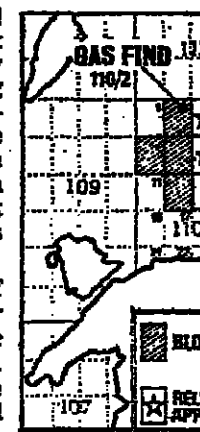
The application from British Gas indicates that it is confident that reserves extend into at least one of the two blocks, 110/3 and 110/8. But it is understood that supplies in the winter when demand for gas is at a peak and shutting in the reserves during summer months. It would be difficult to follow this policy if a private company had a share in the field; the company would be seeking to recover capital costs in the shortest possible time.

Cluff has already had a rebuttal from GULF/NCB group following a drilling proposal on block 113/26 in the Irish Sea. With the experience of the 113/80 test behind it, Cluff wanted to go in with GULF and NCB (now BNOG) to drill an exploratory well on their adjoining block, 113/26. The offer was turned down.

Apparently BNOG was not confident that commercial quantities of gas would be found. But there were probably other reasons. First, BNOG has no particular wish to be involved with gas—it sees itself as an oil-related concern and, second, it was possibly nervous about going into partnership at this stage with such a small independent group.

Dilemma

This raises two wider issues. The decision highlights what many in the industry regarded as a dilemma for Mr. Denis Rooke, a BNOG Board member. As chairman-designate of British Gas, at times, Mr. Rooke must face a conflict of interests. The 113/26 affair may be a case in point. After all, if GULF/NCB group is not interested in testing the concession it will probably relinquish the licence, for only one or two early 1980s.



GAS FIELDS IN THE IRISH SEA

110/3, 110/8, 113/26, 113/80

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HOME NEWS

Fair Trading chief hits at new change in laws

OR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

There have been very little criminal offences by order on the combined recommendation of both the Director General of Fair Trading and the Consumer Protection Advisory Committee. It was hoped this power would enable the Government to act quickly to prevent abuses of the consumer. But to date no action has been taken.

Mr. John Gordon, the Director General of Fair Trading, said yesterday in the Office of Fair Trading that the new law, which is shortly to be introduced, is a "disaster" for the consumer. He said the new law, which is a result of the recommendations of the Consumer Protection Advisory Committee, is a "disaster" for the consumer. He said the new law, which is a result of the recommendations of the Consumer Protection Advisory Committee, is a "disaster" for the consumer.

"Consumerism is not something which traders should resist," he stressed, "but a trend which can be used as a positive marketing tool."

The report also gave a detailed breakdown of the number of complaints received from consumers about various goods or services.

Goods or service	Complaints per £m. spent	No. of Complaints	Consumers' estimated U.K. expenditure (£m.)
Repairs and servicing of domestic electrical appliances (excl. radio and TV)	62.92	5,852	93
Household appliances	32.26	74,239	1,354
Cleaning	31.09	37,001	1,190
Furniture and floor coverings	27.08	21,992	812
Motor vehicles & accessories	20.62	41,628	2,019
Clothing and textiles	8.26	38,494	4,660
General services etc.	7.24	15,369	2,123
Toiletries, soap, detergents, etc.	6.47	2,732	422
Repairs and servicing of motor vehicles	5.07	5,842	1,153
Professional services	4.49	6,615	1,410
Toys, games, sports goods etc.	4.20	5,571	1,326
Solid and liquid fuels	3.33	8,307	2,510
Public utilities and transport	3.03	11,626	3,834
Food and drink	2.84	42,774	15,751
Holidays	2.71	4,987	1,840
Land, including houses	2.19	1,208	4,448
Construction	1.39	4,210	3,034
Entertainment and recreation	1.39	4,210	3,034
Other consumer goods	7.95	3,103	—
Non-consumer goods	—	1,253	—
Consumer credit	—	1,072	—
Special offers	—	1,072	—
Other repairs and servicing	56.97	12,761	224
Total	—	406,845	—

has been taken on the Committee's recommendation to stop traders displaying signs, like "no money refunded," which appear to take away consumers' legal rights. The Committee is also believed to have told the Minister that it wants the law changed relating to deposits on goods ordered in advance, but no action has been taken.

Throughout his report, Mr. Gordon emphasised the advantages to be gained by companies which voluntarily improve their standards of consumer relations.

Govan Shipbuilders will avoid declaring redundancies this year

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

GOVAN SHIPBUILDERS, the State-owned Upper Clyde company, will avoid declaring any redundancies among its 5,600 labour force this year, it said yesterday.

The company's statement reassured shop stewards at the Govan and Scotstoun yards where there were fears of substantial redundancies this summer, after the company's failure earlier this week to secure a £50m. contract from Kuwaiti shipowners.

Mr. Archie Gilchrist, Govan's chief executive, said that as part of its contingency plans for avoiding early redundancies, it proposed rescheduling its workload. The last ship on the Scotstoun yard's order book would be switched to Govan, where work had run lower.

Mr. Gilchrist referred to a "disappointing" loss of a potential order for six cargo vessels for which it was bidding from the Kuwait Shipping Company.

That order is expected to be placed with the Hyundai yard in South Korea, despite Govan's apparent clearance from the Government to quote a loss-making price for the vessels.

The company was now intensifying its efforts to secure work from one or more prospective customers, he added.

Govan evidently feels that it was operating at a disadvantage by having to bid for the Kuwaiti order amid so much publicity, because Mr. Gilchrist declared: "I must stress that negotiations of this scale and international commercial complexity must be conducted in the privacy which is normally respected, if they are to have any chance of success."

New Perkins diesel unit 'working at full stretch'

BY PETER CARTWRIGHT

A £42m. facility installed over the past two years for testing production and development facilities at Peterborough, which serves the global operations of the Massey-Ferguson subsidiary, Perkins, is now working at full pressure seven days a week.

The sudden expansion in demand from an average 4 per cent. annual growth to twice that was sparked off by the 1973 oil crisis. It outstripped both production and development facilities at Peterborough, which serves the global operations of the Massey-Ferguson subsidiary, Perkins, is now working at full pressure seven days a week.

Some of the U.S. legislation now requires measurements that are at the extreme limits of the most sophisticated instruments.

Toolmakers lack orders

BY KENNETH GOODING

MANY manufacturers of engineers' tools had empty order books by the end of 1975 and were merely producing for stock, Mr. Mark Balfour, president of the National Federation of Tool Manufacturers, claimed yesterday.

"With the existing high interest rates in the U.K. it is doubtful if this situation can continue long into 1976," he told the federation's annual meeting yesterday.

Production remained relatively high in 1975, mainly because of the overfull order books at the start of the year, while the fall in the value of sterling helped to keep exports competitively priced despite inflation.

U.K. output of engineers' tools rose from £155m. to £167m. last year. But, in real terms, this represented a fall of 15 per cent. on 1974.

Exports were 30 per cent. of total sales at £49m., while imports came to £29m.

World's largest all-enclosed shipyard opens on Wearside

BY JOHN WYLES, SHIPPING CORRESPONDENT

BRITAIN'S shipbuilding industry, outstripped in growth by rivals in the Far East and Europe, acquired a new front-ranking facility yesterday with the opening at Sunderland of the world's largest totally-enclosed shipyard.

Built with the help of a £9m. Government loan for a total cost of £11m., the Pallion yard unveiled by Sunderland Shipbuilders is one of several projects, completed or nearing completion, and costing more than £100m., which amounted to an extensive facelift for British shipbuilding at a time when its prospects have rarely been bleak.

Conceived and started before Sunderland Shipbuilders fell into government control through the collapse of Courline, Pallion stands on the River Wear directly opposite Austin and company of A and P Appledore in Devon.

Pallion groups together, under one roof covering 30,000 square metres, 1,000 workers engaged in virtually all shipbuilding processes. Construction takes place in a large dry dock capable of accommodating two vessels side-by-side to a total capacity of 35,000 tons deadweight. The facilities, provide total weather protection and have been welcomed by the unions.

The battle is now under way to prevent Pallion becoming one of the most modern lame ducks in British industrial history. One of the few British shipowners to have maintained its traditional links with British yards is Bankline which has assured Pallion enough work until the end of 1977 by placing a £50m. order for eight cargo liners.

IN BRIEF

Worker directors

Trade union demands for substantial worker representation on pension fund trustee Boards were likely to result in less professionalism on these Boards, Mr. Keith Hall, manager of Legal and General Assurance (Pensions Management) claimed yesterday.

Bank closure

Chase Manhattan Bank is closing its Knightsbridge branch and ceasing to offer counter services for personal customers at its Berkeley Square branch on June 1.

Refrigerator sales

The number of domestic refrigerators, including imports, delivered in the U.K. in January was 86,773—down 24 per cent. on a year ago, the Food Freezer and Refrigerator Council said yesterday.

Calculators cut

Sumlock Anita, has reduced the prices of its calculators by between 25 and 33 per cent.

Council labour

Direct labour schemes run by local authorities are inefficient, and mean that ratepayers do not get value for money, the Conservative Selsdon Group says in a pamphlet published yesterday.

Do-it-yourself bus scheme

BRITAIN'S first "do-it-yourself" bus service, which serves a group of North Norfolk villages previously without any form of public transport, has paid for itself in its first three months.

Norfolk County Council and the Eastern Counties Omnibus company jointly launched the scheme with specially trained volunteer drivers from six villages in the Holt area.

Channel 'rogue' ships to be named

BRITISH AND foreign ships sailing the wrong way in the Dover Strait traffic separation scheme will be reported to marine insurers.

From this month the Department of Trade will supply insurers each month with the names of vessels reported by British and French radar surveillance stations.

Where the reported offence could be justified by special circumstances or the identity of the vessel is in doubt, names will not be released.

Insurers will not take action on individual cases, but will take the reports into account when assessing the safety record of fleets.

TELEX GROWTH

Britain's telex network expanded by 9 per cent. in 1975. The number of working telex exchange lines increased by 4,758 to 87,850.

BRIDON

on Group includes British Ropes Limited, Bridon Wire Limited, Cables and Plastics Limited and over 50 companies world-wide.

Preliminary Statement for 1975 on Limited

	Year ended 31st December 1975	1974
Turnover including Share of Sales of Associated Companies	214,878	183,887
Profit before Interest including Share of Profits of Associated Companies	7,324	4,434
Interest on Capital	228	621
Interest on Associated Companies	1,233	2,763
	8,785	7,818
Share of Central and South America	4,604	5,692
Share of Africa	4,183	4,123
Share of Asia	2,561	2,324
Share of Australasia and the Pacific	337	427
	11,685	12,566
Profit before Interest	20,470	20,384
Payable	3,458	3,499
Profit before Taxation	17,012	16,885
AND LOSS ACCOUNT		
Trading Profit	13,896	13,732
Payable	3,458	3,499
	10,438	10,233
Profits of Associated Companies	6,574	6,652
BEFORE TAXATION	17,012	16,885
	7,700	7,954
	9,312	8,931
of Subsidiaries attributable to Outside Holders	370	943
AFTER TAXATION ATTRIBUTABLE TO		
DON LIMITED	8,942	7,988
Ordinary Shares	940	558
1974 1.588p per share		
1 of 3.6p per share	1,782	833
1974 2.1515p per share		
	2,722	1,391
Preference and Preferred Ordinary Dividends	12	12
	2,734	1,403
Revenue Reserves	4,208	6,585
the Group and Associated Companies	8,942	7,988
per share—Basic	18.82p	19.29p
—Diluted	17.49p	17.65p

and for Wire Rope continued at a high level, but Wire and Ropes suffered a downturn. Stock profits for the year were £74 (£3m.). The continuing devaluation of the Pound increased the value of overseas profits.

recovery in general demand is expected, offsetting an easing in the Wire Rope. Profits for 1976 are expected to be similar to 1975 figures.

and therefore recommend a final dividend, payable on 28th May, of 3.6 pence per share on the Ordinary shares—the maximum recommended by the Treasury following the Rights Issue.

is a major British Group with expanding world-wide sales, manufacturing and supplying wire, wire rope, cable and cordage and other plastics products, together with a range of related engineering products. Its products are essential for developing energy and natural resources and for the construction, engineering, transportation and distribution industries. 25,000 people employed in subsidiary and associated companies, Bridon is a world leader in its own fields of marketing and distribution, technology and manufacture. It has 50 production and distribution companies in 15 countries: in Europe, North America, Latin America, Asia and Australasia, Bridon also exports to over 100 countries.

Omnibail and Sicomi of the Pretabail Group

Maitre Lévet, temporary Director of the companies Pretabail-Sicomi, Cofipa-Sicomi and Batibail-Sicomi, and Monsieur J. C. Genton, President of Omnibail, a "Sicomi" with a capital of FF. 100 million, acting on behalf of its shareholders Omnium Français de Pétroles, which has a 51% holding, and the Groupe D Assurances Zurich which has a 49% holding, have set up the following procedure, which has been approved in principle by the French Minister of Economy and Finance, the Commission des Opérations de Bourse, Caisse Des Dépôts Et Consignations and other financial organizations concerned.

The following meetings will be convened on 30th June 1976:

- Ordinary General Shareholders' Meeting of Pretabail-Sicomi, Cofipa-Sicomi and Batibail-Sicomi, which will be called to approve 1975 accounts.
- Extraordinary General Shareholders' Meeting of Omnibail and Pretabail-Sicomi, which will be called to approve the merger of both companies which is to happen by Pretabail acquiring Omnibail on the following basis: 2.8 par value Omnibail shares of FF. 100 for one FF. 250 par value Pretabail share, with interest due on 1st January 1976. The General Meeting of the Company, called to approve this merger, will then be called upon to elect a Board of Directors made up of the present directors of Omnibail plus the representatives of Caisse Des Dépôts Et Consignations and of Union Industrielle De Credit. The President will be chosen from representatives of the two groups holding Omnibail shares.
- Extraordinary General Shareholders' Meeting of Cofipa-Sicomi and Batibail-Sicomi, which will be called to close the capital of both companies and elect Boards of Directors made up, for the most part, by representatives of groups holding Omnibail shares and entrusted with management thereof.

Within a maximum period of 18 months dating from these meetings, i.e. before 31st December 1977, the shareholders will be called upon to approve the merger of Cofipa and Batibail with the "Sicomi" which is to be created by the acquisition of Omnibail by Pretabail on the basis of fair and equitable parties.

In order to enable shareholders of these two companies to sell their shares if they wish, application will be made for over-the-counter dealings.

A pool will be made up to support rates of these two companies' shares at a level to be determined. This pool will include present Omnibail shareholders and Caisse Des Dépôts Et Consignations. Shareholders from the two "Sicomi" will also be entitled to advance payments on shares with the usual interest rates.

The above procedure should enable the new Group to find means for new development.

Pretabail-Sicomi
24 Rue du Pont, Neuilly, France

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The Government is to sweep shiprepairers in with its plans to nationalise the shipbuilding industry. But once they come under the State umbrella, shiprepairers fear that they will suffer from lack of investment. John Wyles reports

The reluctant State partner

IF THE Government had decided last year to nationalise the car industry but then produced a Bill sweeping the garage trade, too, into State ownership, it would undoubtedly have walked into a first-class political and industrial row. In contrast, the Government is having a curiously easy ride with its plans to link the nationalisation of two industries, shipbuilding and shiprepairing, which have little more in common than car manufacturing and garage repair.

Far from being one of the "commanding heights of the economy," shiprepairing does not even rate the foothills, either for its turnover or as employer of labour. The Shipbuilders and Repairers National Association has some 90 members on the shiprepairing side. Between them, they have an annual turnover of around £100m. and employ some 26,000 people in various aspects of shiprepairing work. These range from full-scale ship conversion projects in dry docks to minor equipment repair at inland "jobbing engineering" factories.

Independents

Some 12 companies, each with an annual turnover of £3.4m. or more and together employing around 13,500 people, are to be nationalised. The Government already owns three of these through its takeover of North East Coast Shiprepairers follow-

ing the Court Line collapse. Of the remaining nine, two are part of the Laird Group, which has a 50 per cent. stake in Cammell Laird, another two are part of Swan Hunter, and one belongs to Scott Lithgow. Notable among the independents which

trast, most ship repair work is done in and out of a yard in a matter of days. Shiprepairers fear that nationalisation could do untold damage to their ability to respond quickly to fluctuating demands for their services, repairs earmarked for nation-

ally that shipbuilding and shiprepairing are somehow inseparable has seemed incompressible. Last December, for example, Mr. Eric Varley, the Industry Secretary, told the House of Commons that half of the ship-

facilities as from any direct similarity between the two industries. They may have ships and water in common, but shiprepairing is a short-term service industry with a diverse work content requiring a labour force with a mix of skills very different from that in shipbuilding.

Having assumed that it is dealing with two similar industries, the Government has argued that shiprepairing's problems are basically those of shipbuilding. In their few public comments on the subject, ministers have claimed that the industry lacks modern shiprepairing facilities and has poor labour relations, low productivity, an inability to complete work on time and weak financial control. And for evidence of these shortcomings, they have leaned heavily on a PA Management Consultants' report on U.K. shiprepairing delivered to the Department of Industry just over two years ago. This, edited to remove material "provided in confidence from various sources" was published as a 55-page document extremely gloomy about shiprepairing. It argued that a 50 per cent. decline in the industry's output and employment between 1961 and 1972 could be arrested only by investment in modern efficient facilities and "a full commitment to the best marketing practices."

Five companies — Bristol Channel Shiprepairers, North East Coast Shiprepairers, Swan Hunter Shiprepairers, Rumber Graving Dock and Engineering, and London Graving Dock (all of which are scheduled for nationalisation) — were named as best fitted, commercially and financially, to survive the long-term challenges facing the industry.

For the rest, though, PA thought it most unlikely that the industry would be able to generate or attract the necessary investment funds. It painted a picture of an industry with low profit margins, and although highly competitive on pricing, poorly equipped in comparison with its main rivals in North West Europe and handicapped by a poor labour relations record. In addition, too many shiprepairers were sited on the main estuaries, unable to resist the temptation "to compete against each other instead of concentrating upon meeting overseas competition."

Within the industry it is felt that PA was far too sweeping in its generalisations, and that in any case nationalisation does not offer any remedy for the particular problems of the 12 largest companies. Most of these are confident that, if the nationalisation threat had not been hanging over them they could have financed all necessary re-equipment.

Shiprepairing is heavily dependent for the larger part of its business on vessels calling at the many ports scattered around Britain's 3,000-mile coastline. But changes in shipping over the past decade have helped to reduce both the number of shiprepairers and the industry's revenue. This shrinkage is common to both Britain and North-West Europe, although the rate of contraction in Britain appears to have been faster.

In a relatively short time, the industry has had to face a decline in the number of coastal vessels, a fall in the number of passenger ships operating out of Britain, an era of giant bulk carriers and oil tankers too large for many existing repair facilities, and an exten-

sign of the periods between the mandatory dry dockings demanded by the classification societies. In addition the number of ships requiring repair facilities in North-West Europe has been affected by the container revolution, which has made a great number of liner ships redundant at the same time as the average age of British and other fleets has been greatly reduced by a large new building programme.

On top of this, shiprepairers are being forced to ride out a recession which has caused many owners to keep their ships running in a poorer state of repair. Most British shiprepairers have suffered a serious drop in their workloads since last October, and many have accepted loss-making contracts in order to maintain their labour forces. For some, the crisis has proved too severe. North-East Coast Shiprepairers' decision to close the Greenwell Dry Docks in Sunderland at a cost of more than 500 jobs has been endorsed by the Government following an independent inquiry.

Shipowners

Several yards are being sustained by the close relationships built up over the years with individual British and foreign shipowners and there are signs that some British shipping companies are trying to rally behind the home industry to see it through the doldrums.

These relationships are much more important operationally than the industry's links with shipbuilding companies. But opponents of nationalisation argue the bureaucratic demands of State control would destroy them. British Shipbuilders' organising committee has decided that local autonomy and existing trading identities must remain under nationalisation, but the commercial framework in which the shiprepairer will operate has not yet been clearly defined. The separate yards may be allowed to bid against each

other for work they attain or while shipown- offered the far pair spare th booking agency.

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ENTERTAINMENT GUILD

OPERA & BALLET	THEATRES	THEATRES	THEATRES
COLISEUM 01-836 3181 ENGLISH NATIONAL OPERA Tonight, 8.30 and 10.15 Tomorrow, 8.30 and 10.15 London Season Ends Tomorrow	COVENT GARDEN 240 1066 THE ROYAL OPERA Tonight, 8.30 and 10.15 Tomorrow, 8.30 and 10.15 London Season Ends Tomorrow	ALBANY 836 3878 REDUCED PRICE PREVIEW Tonight, 8.15 and 10.15 Tomorrow, 8.15 and 10.15 London Season Ends Tomorrow	SAVOY 836 6111 MAYFAIR Tonight, 8.30 and 10.15 Tomorrow, 8.30 and 10.15 London Season Ends Tomorrow
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Arabs buy cargo ship

BLUE FUNNEL Line has sold a cargo liner *Polydorus*, 7,540 gross registered tons, to S. H. Alatas at Jeddah, Saudi Arabia. *Blue Funnel* is a member of the Liverpool-based Ocean group. The ship, renamed *Johara*, will sail from Liverpool with a general cargo including 160 tons of structural steel for new cargo sheds at the port of Jeddah.

prices. The cost of this, or most of it, is borne by the consumer. The Market itself and it does provide occupation and income for livestock and other interests. But it gives intervention a bad name.

Irish farmers would like to see a premium system based on a genuine price, not one, really a deficiency payment. But the EEC Commission is adamant that this would be impossible to finance so there should be a Community price which would surplus, and that the premium system will be admitted only if faults is a better alternative than what would be an open ended guarantee.

Export

Irish farmers reacted to the problems last year by reducing their output by 8 per cent, and this is bound to be reflected in a substantial fall in slaughterings in the years ahead. In addition there is now a substantial export of calves to Italy, approximately 2,000 a week, which could, if it continues, make for a further substantial reduction of mature cattle.

This is much deeper than Ireland, but there is nothing in the Government can do, as an ban on this trade, which it is

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971). The concentration of chlorophylls was expressed as $\mu\text{g mL}^{-1}$ of the sample.

Wool stocks export hopes raised

MELBOURNE, April 8.—A SENIOR official of the Stores and Markets Union has said that arrangements can be made to allow the export of Australian Wool Corporation (AWC) stocks, an AWC spokesman said.

The official is reported to have said the union is not banning the movement of AWC wool, although all other exports have been blacklisted since the dispute began some two months ago.

The spokesman said the AWC previously assumed the export ban applied to all wool including its own stocks.

Reuter

U.S. Markets

Cocoa—Ghana spot 8½ (78.00); Bahia spot 9.00 (same), May 72.75 (72.00); Apr. 69.00 (68.75), Dec. 66.50, Dec. 62.15, (same).
Coffee— Santos No. 4 unquoted (same).
Columbian Manna 123.00 (same). "C" Contract: May 116.75 bid (114.75), July 115.70 bid (113.50), Sept. 114.00 bid, Dec. 112.50 bid, March 112.40 bid. Sales 60.
Copper—April 67.80 (65.80); Mar. 63.00 (60.10) settlements, June 63.00, July 60.00 (58.00) settlements, Sales 3,420.
Cust. 60.00 settlements, Sales 3,420.
Gold—April 126.00 (124.00), May 125.00 (123.00), Oct. 123.50, Dec. 88.45 (85.50), March 90.20 (89.00), Apr. 89.50 (88.50).
Gums asked, July 69.50-80 asked. Sales 2,730.
Held—April 130.00 (127.50), May 129.50 (127.50), Dec. 126.00, Aug. 73.20, Oct. 151.20, Dec. 152.40, Feb. 133.00, April 133.00.

[illegible][illegible][illegible]

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BOOKS

Fighting Khazars

BY ROBIN LANE FOX

The Thirteenth Tribe by Arthur Koestler. Hutchinson. £4.75, 255 pages

Arthur Koestler's later years have been distinguished by their support for theories which are awkward to entrenched interests but not demonstrably untrue. Their sense of the important topic is enviable to those in the field which comes under attack even if they cannot always agree that a case has been established and not merely reopened. Like its predecessors, *The Thirteenth Tribe* is an intriguing book which asks to be read. It is clearly written and is well presented from the studies of specialist historians and their translated sources.

This time, Koestler moves along ground which is not familiar but which is generally accepted by the few experts who have been drawn into its strange perspectives. The argument seems to me to be true in outline. Koestler does not press it further than his authorities, though at times his argument might lead a hasty reader to suppose he had done what his publishers would not doubt have preferred. The result is not a new discovery or theory, but a brilliant focus on facts which too few know.

Only Koestler, one feels, could have pieced this central European jigsaw together so compellingly. The theory, as usual, is memorably simple. The Jews of Hungary, Poland and so forth are not necessarily Jews of Semitic descent. Many of them derive from the Khazars, a people who ruled the Volga to the Caucasus and many of whom were more Aryan than the Aryans. These Khazars, tough fighters, were caught in the early middle ages between Christian Byzantium and Islam. Perhaps in self-defence, they adopted the Jewish faith in the eighth and ninth centuries AD. Jews in belief, though not blood, they moved westward in groups which are often identifiable and which settled in Hungary and its surroundings. Place names in the Ukraine, Poland and East Austria are likely to derive from the world Khazar. Kabars, a Khazar group, were twice invited into Hungary to serve as a military elite.

No doubt the Mongol conquests in the 13th century scattered

more Khazars westwards, and most took their Jewish faith with them. There can be little doubt that some of the Jewish families persecuted by Russians and "Aryan" Germans in the name of their Semitic blood were derived from more Aryan stock than their persecutors. The Nazis who sent expeditions to Afghanistan in search of original Aryans could have done some equally valid research in the streets of Poland. The problem, of course, is to know how many central European Jews in the middle ages were Khazars and not Canaanites, converts or migrants from elsewhere in Europe.

First, it is worth paying tribute to some of the many fascinating views along the way. The Arab Caliph sent an envoy, Ibn Fadlan, from 9th-century Baghdad to the Bulgar tribes near the Volga, offering to back them against the

C. P. Snow is away

Khazars. His travel-tales are one of the most suggestive oddities in medieval history. "All my ruler was said," said Ibn Fadlan, "loathing the cold, the rough freedom, and the Bulgar ladies' habit of exposing their private parts. 'Is that you should say: 'There is no God but Allah.' The Turks said, 'If we knew that it were so, we should say so.'"

Even Ibn Fadlan is trumped by the letters of a literary Jew in tenth century Moslem Spain, written to Joseph, King of Khazaria, beyond the Caspian Sea. Letter and answer are apparently thought to be genuine, not least because of their differing styles. It would be hard to find a more remarkable correspondence, and Hasdai the Jew pays a moving tribute to the Messianic world which he imagines in Jewish Khazaria. Moving through these strange sources, Koestler keeps us on our toes as usual. *Pravda* and the Russian censorship of the Khazars' role in Russian prehistory are attacked decisively. There is a deft refutation of the belief that a Jew can be identified from the shape of his nose. But how many central European Jews were really Khazar converts and not Semitic migrants?

Koestler follows the theories of A. N. Pollak, Professor of Jewish medieval history in Tel Aviv, so closely that one might conclude that he ascribed every medieval Jew in Central Europe to an eastern origin in the Caucasus. The persecution of Jews in southern Europe at the time of the First Crusade and the Black Death (for which Jews were blamed) are denied their equally valid research in the streets of Poland. The problem, of course, is to know how many central European Jews in the middle ages were Khazars and not Canaanites, converts or migrants from elsewhere in Europe.

More needs to be known about the latter. A similarity between the numbers of Khazars (400,000) and the numbers of Jews presumed to be living in 17th century Poland proves nothing, as the former figure rests only on the conjectures of Arab sources who simply cannot be trusted for such statistics. But this travesty does not, in fact, lead up to the unlikely view that most East European Jews are derived from east of the Black Sea. Koestler uses his speculations to emphasise the importance of the neglected Khazars, but no more. I agree with his caution about the grander claims and his recognition that other elements have complicated the pattern of Jewish settlement, especially later. I suspect, too, that Jews from the late Roman Balkans and even the Hellenistic Black Sea are more relevant than this book suggests.

We are left with the conclusion that some, perhaps many, of East Europe's Jews have Khazar blood in them. Perhaps their few historians have always known this; the knowledge, of course, would not have stopped the persecutions. But it is a fine fact for Koestler to have brought into the open. This most admirable of central European authors has added as clear and exciting an essay as one could wish to a subject in which the confusions have been tragic and the facts, one now sees, extraordinary.



"The Apple Thief"—one of many superb photographs from "The Hidden World of Misericordia" by Dorothy and Henry Kraus. George Braziller/Michael Joseph. (£10.00)

Young Rowse

BY DAVID PRYCE-JONES

A Cornishman Abroad by A. L. Rowse. Cape, £5.95, 318 pages

Oxford used to be a home for a certain kind of don who was old enough and dear enough for his private world to be a law unto itself. Almost the last of such figures, I suppose, is A. L. Rowse, and we may not see his like again.

Just half a century ago he set up in All Souls College, raring to go but salt-rubbing at wounds which seemed beyond healing. Did he not come from working people in Cornwall, and was he not then odd man out, a Labour man too? Around him were colleagues, young rival historians bound for eminence, like E. F. Jacob, Richard Pares, G. H. Hudson, E. L. Woodward.

The notebooks into which he distilled the social and personal vulnerability he felt in such company are the basis for this revealingly confessional memoir. He was doing the traditional Oxford thing of turning himself into a lost cause. Rowse abroad in Weimar Germany, in provincial Hagen, or free-and-easy Munich, was specially lonely, in the false refuge of ego: the more he found by way of architecture or music or literature, the more he mislaid of his own past. Similarly sightseeing in monumental Vienna in 1927, or in France during other university vacations spent quite alone.

Virtue has to be made out of the practical solitudes I have arrived at. The most satisfactory rule of life for such an exile as ours, he postulates, is this: "live as best you can to and for yourself." Wives and children are only hostages to fortune. Anyone who marries is as good as lost, and Rowse is happy to bring examples among his acquaintances. And so he comes to one of his main themes, the strenuous repression of his sexuality. In fact, I owed everything to my difference: there was far too much

heterosexuality in my family already—if I had been one of them, I should have been a fool like the rest of the family. No more could have inured himself so relentlessly, pouring out twentyish pounds of *de ritz* torments of chastity over so many beautiful unobtainables. "What I want is one great romantic friendship," Wies Adam von Trotz arrived at Oxford, a love affair of twin souls began, though the youthful German aristocrat, for all his good looks and violet eyes was foolishly heterosexual. Poor man, he was to be disgustingly murdered by the Gestapo for his part in the Stauffenberg plot to kill Hitler in 1944. And Rowse records himself tearfully kissing photographs.

What explains timidity? Rowse thinks that perhaps he had exhausted himself by overworking to get as far as he had. He also suffered from ulcers. His may simply not have been a giving temperament. Luckily he floated to safety on the raft of the common-room, where gossip, crabbing and petite histoire bind well together. The reader is stood at the doorway to enjoy all sorts of naughty glimpses of Oxford, framing "Slender" Ughart of Balliol; Dugas of Christ Church, with his belief in the magic of Eton; Sir John Beazley and his eccentric wife, Maurice Bowra took him out walking. W. H. Auden, so extra-natural, at the height of his fame one afternoon drew the curtains to read erotic letters, but Rowse was saved by the bell for tea. London had T. S. Eliot, who encouraged him to write and was later to propose sharing a flat with him. Cambridge had Marxists. The country had everywhere, but little or no fulfilment.

It requires courage to face up to so much inhibition in public. It also explains Rowse's regular crashing forward to claim genius for himself. For what else could justify holding life off to the point of eccentricity? Flushed and entertaining as these recollections are, melancholy wells just below the surface.

Secret agents

BY ALAN HODGE

A Man Called Intrepid; the Secret War, 1939-45 by William Stevenson. Macmillan, £4.95, 496 pages

Sir William Stephenson, now aged 80, lives in retirement on Bermuda. During the Second World War his code name was "Intrepid". He was Director of British Security Co-ordination in New York, one of the chief headquarters that organised special operations involving got so much espionage which had its own separate nexus, as the breaking of enemy cyphers for the benefit of Allied commanders, the spreading of false secret information to confuse the enemy, and the securing of close American co-operation before the U.S. were formally involved in the war.

Sir William's secret group had many successes to record until 1942, and even afterwards, in spite of penetration by spies then unknown to be in Soviet pay, such as Kim Philby. But after America became a combatant in December, 1941, the American secret services were expanded and rivalries developed. General William J. Donovan had been a close ally of Sir William's; but when he became head of the Office of Strategic Services—the predecessor of the Central Intelligence Agency—separate American agency ambitions sometimes took precedence over co-operation. And J. Edgar Hoover at

the Federal Bureau of Investigation became suspicious of both the BSC and the OSS and, on grounds of high principle, actively hampered their work.

Sir William was a Scottish Canadian, born in Manitoba, who went straight from high school into the First World War with the Royal Canadian Engineers. As a soldier, he was disabled by a German gas attack; but on recovery joined the Royal Flying Corps in which he became a notably successful pilot, shooting down, among others, Richthofen's brother.

His private interests were radio, films, television and cryptology on which he became technically expert during the inter-war years. He was also an early appreciator of the Nazi menace to the future of Europe, a trusted acquaintance of Churchill's from the 1930s onwards when he and his business became almost a private western intelligence agency.

His appointment to his post in New York in 1940 was a natural, well-timed and productive move. Britain could not have foreseen, sometimes accurately, how German attacks would develop by air and on land, nor have taken action to divert them, without the discoveries of British Security Co-ordination and its English headquarters at Bletchley in Buckinghamshire.

Mr. William Stevenson—no relation of his near-namesake—has had the use of Sir William's files and of his memory in constructing his not at all intricate, but nor is always on war-time precisely the cypher man Poland by in fact doing clear; but effects were Sir William Foreword to a just comment. We are secret; it to demarcation. Yet ourselves that were virtually served in victory but in that p.

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Foreign desk chief

BY J. D. F. JONES

A Man of The Times by Iverach McDonald. Hamish Hamilton, £5.50, 220 pages

Iverach McDonald was for many years the Diplomatic Correspondent of The Times, later Foreign Editor and then Managing Editor. In the course of the 30 years of these reminiscences the role of Britain in the world declined catastrophically, the role of The Times newspaper diminished, and the role of Diplomatic Correspondent was undermined. Small wonder that a rueful note occasionally creeps into Mr. McDonald's recollections of the role of the British Foreign Secretary mattered, when television had not taken over from the headlines, when international affairs could still be analysed in terms of the European balance of power, and when no-one had to worry about economics.

For all that—and partly because of that—this is a fine and fascinating volume, and too short by half. Mr. McDonald writes of this lost world with the modest arrogance which was the quality of The Times correspondent before the vulgar day when he was given his personal byline. The nadir came in the late 1930s, of course, and Mr. McDonald—as one of Geoffrey Dawson's young men who saw Mr. McDonald's recollections of the Editor's policy—debated resignation but stuck it out because in the end it was worth everything if a few nuggets of the truth could be inserted into the news-

paper. Only once, he emphasises, was one of his own reports suppressed (a story predicting the Soviet-German pact) and only once did he receive a reprimand. "Times sympathetically interested in Czechoslovak reconstruction but please report factually as well as sentimentally."

This picture of Printing House Square by one of its best-placed men is excellently done and the conclusion is not skewed: Dawson "saw himself as an integral part of the establishment. Under him The Times acted in crucial periods like a partner of the Government, thereby providing an awful warning to other newspapers and to itself. In the mouth of the future."

After the war, with the dawn of the age of the inter-Mr. McDonald conference and then the Cold War, it has to be said that these reminiscences become too very good o

Fiction

Destructive passions

BY ISOBEL MURRAY

Passions by Isaac Bashevis Singer. Jonathan Cape, £3.95, 312 pages

Brogan and Sons by David Batchelor. Secker and Warburg, £3.50, 181 pages

The Killing Gift by Bari Wood. Heinemann, £3.75, 320 pages

Take or Destroy? A novel of Alamein by John Harris. Hutchinson, £3.95, 286 pages

The little story of Isaac Bashevis Singer's new collection of stories, *Passions*, is constructed as one of the oldest forms of folk tale: three village elders each tell a tale illustrating a passion, in this case persistence or stubbornness. There was the village peddler who constructed the Holy Temple out of matches and gold; and when rejected by his people went on foot to the Holy Land ("It is written that the Lord preserves the simple").

There was the tailor whose name was called by mistake among the learned, and who vowed to be a great scholar inside a year and at incredible cost achieved it: there was the Rabbi who fasted more and more until he treated the whole year as Yom Kippur; he was described as a saint: "Everything can become a passion, even serving God."

"Errors" is a similarly moral, gossipy tale, and equally traditional are the stories told the writer by his Aunt Yentel, old stories of obsessive grave-diggers, or scribes who took up sorcery. A whole village learns the meaning of "fatalist" when a young man lies in front of an oncoming train to win a wife. And there is an ugly little tale of an ugly girl who puts a curse on her teacher's wife, who dies. At last his obsession with the unattractive girl ("the Witch") becomes overpowering, and when she confesses her witchcraft, this only arouses him to further excitement.

These are all stories of Jews in Europe, but they form less than half the book. The others are mainly told as true events in the life of a Yiddish writer based in America. There is Hanka, a mysterious woman who spent the war hidden in a tiny cupboard; having fallen in love with death, she can love nothing else. Or there is the printer who befriends the young writer so that his wife can proposition him from the highest motives.

A few stories join the two different worlds. "Three Encounters" describes three meetings the writer has with a young girl from a home village. At the first, he tries to widen her horizons; he meets her two years later five months pregnant and blaming his ideas, and again nine years later in New York, when for the third time they realise that a marriage between them is impossible. Singer writes with wit and humour: comparing two markets, one in old Warsaw, one in modern Israel, he describes the latter as "the land that God had given to Abraham, Isaac and Jacob, but he had never really kept His word." But the humour always clothes a sadness, a pervading picture of human frustration and unhappiness—the ancient suffering not of Jews only but of all men: "If mass consisted of emotion, every stone in the street would be a skein of misery." It is the greatest possible tribute to Singer's art that he makes the sharing of this misery an attractive and moving experience.

David Batchelor's subject in *Brogan and Sons* is as macabre as anything in Singer. It deals with the aftermath of the death of Sir Thomas Brogan, distinguished retired civil servant, and his principal character is Lady Brogan. She is very neatly captured in the spare writing, sheltered by wealth, position, faith and, most of all, illusions, left now open to the crude necessities of undertakers (from Har-

rod's, of course). She drinks inordinate amounts of sherry and longs for her second and less-beloved son, Jeremy. The two are described with a wry detachment that doesn't exclude sympathy but does add a real acidity. "Mother and son discussed how best to bury their husband/father over smoked salmon, avocado pear, *livre à la royale* (etc.)."

Both have a lot to learn about their dead husband/father, and the about the beloved dead elder son. Robin. For example, after the funeral arrangements are completed, a codicil to Sir Thomas's will is discovered which disinherits both of them unless he be privately buried at sea and without ceremony; by the time Lady Brogan has bribed the Harrod's undertaker to impersonate Jeremy at this "lack of ceremony" while the planned service continues in London, the book has undertones of farce. Between Sir Thomas's oldest friend who knows why the Brogan marriage failed and why Robin died, and the undertaker's fiancée who is clearheaded and outspoken, the last veils of decency are torn from an unspeakable situation, and it is some time before Lady Brogan can face it all, and learn not to see it as a tragedy, but a most promising first novel.

Bari Wood's *The Killing Gift* is also macabre. Its chief ingredients are two very unusual people, one happily unique. The first is a New York policeman, Stavitsky. He is a good detective, but has been hit by a bullet in the force and has developed an obsession: a series of files on particular atrocious criminals the law cannot nail. The unique character turns up when one of Stavitsky's pet bases. Another, Robert, is found dead, unmarked, but with his spinal cord savagely severed. His death occurs before witnesses in the course of a burglary, and there is no possible explanation.

As Stavitsky digs on, the only possible (but surely impossible?) explanation is that the woman whose house was burgled and whose husband Robert attacked. Dr. Jennifer Gilbert, killed him simply by wanting to. Increasingly fascinated by Jennifer Gilbert, Stavitsky delves into her past, and finds connections with other cases where people have died, untouched of appalling physical injuries. The progress of the detective story cum love affair is compulsive, bizarre and effective.

Our town

BY H. A. N. BROCKMAN

Goodbye Britain by Tony Aldous. Sidgwick & Jackson, £4.50, 190 pages, illustrated

Analysis and criticism is frequently both biased and destructive; these approaches are easy. Factual and constructive criticism is not easy. Tony Aldous shows he can present his point of view through facts of present day developments, and reading the opinions he derives from them can deny that he is one who can be trusted to put before the disturbed but intelligent reader the reasons for all those things which not only appear to be but sadly are, destroying the spiritual and aesthetic inheritance of our country.

His opinions, though never, I

believe, his facts, can be challenged. Self's Centre Point, he admits "is not a bad solution from a visual architectural point of view." More than this, however, is his lamentable detail and its ground level areas. A mighty Wurlitzer of vulgarity. But it is the first tower building in London: a pencil with a crown. But how right he is to point out that for a decade it remained empty and was a huge social and financial minus to the community.

On the Bath Abbey precinct of 1968 he writes that "the City Council was only just prevented from wrecking the precincts of Bath Abbey with a new office block." But this scheme, by Sir Robert Matthew, Johnson-Marshall and Partners, to my mind would have been a distinguished and sympathetic replacement of a plain but well-proportioned building by a plain but well-proportioned building.

In Calcutta now

BY KEVIN RAFFERTY

Mother Teresa, her people and her work by Desmond Dolg. Collins, £3.95, 175 pages

In Calcutta picking my way past the monsoon and rubbish strewn potholes of Lower Circular Road, elbowing gingerly to avoid meandering cows, ancient clanking trams and the raggle-taggle teeming ragged homeless people, I saw the most beautiful sight. It was quite simple really. Through the crowd came a nun in a plain white blue-edged sari. The sari cut a clean way through the filth. But it was her lovely smile that I shall never forget.

It was lovely in the sense of "full of love." She was one of Mother Teresa's nuns. Later I met "Mother" as everyone knows her and began to understand the nun's smile. Mother Teresa is not much to look at. From afar she looks like a fragile, weatherbeaten sparrow. From close to, her face

is as gaunt and battered as a punch-drunk old boxer's. But what energy; what toughness; what goodness.

No one who goes to see Mother is ever allowed to stand and gawp. She has a knack of winning and using the energy of others, like the smart Westerners who went one Christmas morning to wish her well and found themselves lugging huge pots of soup and rice across a yard to help feed some of the Calcutta poor. She is the only person I know who can speak of "Christ and love" and there is nothing mawkish or sugar-sentimental about it. You feel love oozing out of her and in the presence of goodness.

What a challenge she presents. She works tirelessly and unstintingly among the most underprivileged people in the most dreadful cities. Why does she not condemn the inhumanity of it all, the greedy landlordism, the self-seeking Indian politi-

cians, the un-Christian hypocrisy of the rich countries of the world, all the cant and humbug and oppression that makes Calcutta so dreadful? I once asked her why not. "If I protest and become angry I waste my energy," she replied.

Perhaps her greatest challenge is to us. If we each had only a fraction of her love and caring and selflessness, she and the poor and lonely and dying of Calcutta would not face such an appalling life.

Desmond Dolg has written a beautiful book and his writing and the pictures capture Mother and her people and her work exactly. He understands Calcutta and its terrible charm; he loves Mother. At times, reading it, I wanted to cry with anger, with passion, with compassion, with sadness at the waste of human life and energy. But no, that is not enough; it is a waste of energy; we must do something to help her.

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STOCK EXCHANGE REPORT

Markets easier on uncertainties about wages policy Index down 9.9 at 397.8—Golds contrast with good gains

Account Dealing Dates
Option
First Declara- Last Account
Dealing tions Dealing Day
22 Apr. 1 Apr. 13 Apr. 13
Apr. 5 Apr. 14 Apr. 13 Apr. 28
Apr. 20 Apr. 29 Apr. 30 May 11
"New News" dealings may take place
from 9.30 a.m. two business days earlier.

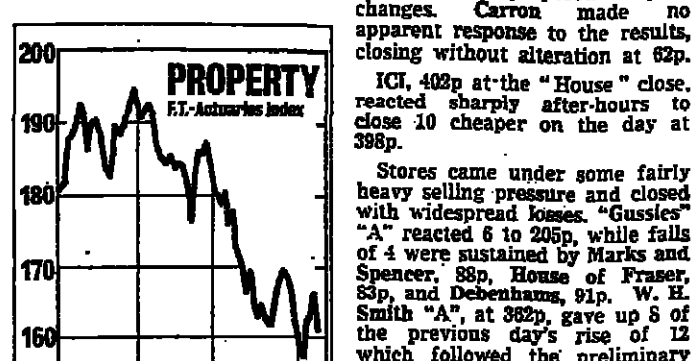
Stock markets were looking de-
cidedly unhappy yesterday evening
as rumours began to circulate
of a sharp rise in Minimum Lend-
ing Rate to-day and also the
possibility of an increase in the
coupon stocks. Sterling's fresh
weakness in the day added to
the market's fears about the
Government's wages policy and
another sudden run on the
pound, while fresh troubles
at some of British Leyland's plants
added to the gloom. Despite all
the news, selling remained com-
paratively light although it was
all one-way in the leaders. A
measure of the late downturn was
provided by the F.T. 30-share index
which moved progressively lower
during the day to be 6.2 off at
3 p.m. and closed a net 9.9 down at
397.8 for a two-day fall of 14 points
—although it was still a shade
above last Friday's closing level.

Secondary equities, which con-
trasted with the earlier leaders on
Wednesday, came into line yester-
day and failed to rise by 5-1 in
F.T. quoted Industrials, while the
F.T. Actuaries All-Share index
retreated 1.6 per cent. to 165.77.
Trading and bid statements pro-
vided some excitement, but gener-
ally the level of activity was low
with official markings of only
6,407.

The only firm major sector of
the market was Gold shares, which
reflected a revival of U.S. demand.
The Gold Mines index jumped
ahead by 10.4 to 156.6, its biggest
one-day rise since December 22
last.

Gifts reversal
A reversal of the previous day's
firm trend was not altogether un-
expected in Gift-edged, but the

gradual erosion continued in the
after-hours trading and left the
market looking decidedly flat. The
shorts were particularly affected,
running into sizeable selling which
coincided with rumours of a
possible sharp rise in Minimum
Lending Rate. Talk also
of a pending increase in
coupon stocks' special deposits
clearing banks' special deposits
and in sensitive conditions the
shorter maturities closed with falls
to a full point. Longer-dated
issues, too, came under pressure,
a development which left final
losses to 1 among the higher-
coupon issues. Sterling's fresh
weakness in the day added to
the market's fears about the
Government's wages policy and
another sudden run on the
pound, while fresh troubles
at some of British Leyland's plants
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397.8 for a two-day fall of 14 points
—although it was still a shade
above last Friday's closing level.



Breweries and kindred trades
receded further. Bass Charring-
ton shed 3 at 97p, while Allied
cheapest 2 at 61p as did
Scottish and Newcastle, 54p.
Distillers ended 2 easier at 145p
and Teacher (Distillers) 3 off at
205p. By way of contrast, Tenn
Wine were marked up 5 to 190p
to match the increased bid from
Western Australian Worsteds and
Woolen Mills, the original
holders, which now leads Thomas
Hardy's offer of 182p.

Geo. Wimpey featured Build-
ings, falling 8 to a 1976 "low" of
58p on the preliminary results.
Modern Engineers of Bristol
closed 2 off at 38p despite higher
earnings. A.P. Cement, 183p,
Tarmac, 177p, lost 5 apiece, while
R. Costain were also sold at 230p,
down 4. Higgs and Hill contrasted

with a rise of 4 to 52p. Aberthaw
Cement responded to the
increased dividend and higher
profits with a rise of 4 to 115p.
While for a similar reason RMC
closed 2 better at 101p, after 102p.
Cement-Roadstone edged up 2 to
66p in response to the chairman's
statement, while Hawkins Develop-
ments finished 1 harder at 51p
following a circular to share-
holders on proposed capital
changes. Carron made no
apparent response to the results,
closing without alteration at 62p.
ICI, 403p at the "House" close,
receded sharply after-hours to
close 10 cheaper on the day at
398p.

Stores came under some fairly
heavy selling pressure and closed
with widespread losses. "Gusset"
A reacted 6 to 205p, while falls
of 4 were sustained by Marks and
Spencer, 88p, House of Fraser,
85p, and Debenhams, 91p. W. H.
Smith A, at 382p, gave up 8 of
the previous day's rise of 12
which followed the preliminary
figures. Mothercare reacted
similarly to 180p, while Combined
English Stores, 72p, and British
Home Stores, 62p, lost 4 and
5 respectively. Heal and Son, still
reflecting the results, retreated 75
to 650p. Morris and Blakely shed 2
to 55p despite the increased earn-
ings. J. Owen Owen improved
2 at 73p on the preliminary
figures. Bakers Stores were not
worthy for a rise of 2 to 251p.
Mail Order had Gratton Ware-
house and Thorne Electrical, 272p,
(London) 4 cheaper at 166p. In
Shoes, Hiltens Footwear shed 2
to 45p on the profits setback.

Electrical leaders weakened
with the general trend to close
with losses of 8 as in EMI,
205p, and T. S. Electric, 272p,
receded 5 to 161p and GEC
to 79p, while Raytheon Parsons,
with annual results expected next
Monday, softened 21 to 141p.
The day's trading was dominated
by the surrounding gloom by
improving 4 to 45p on small sup-
ply, but Rascal Electronics

FINANCIAL TIMES STOCK INDEX				
	April 8	April 9	April 10	April 11
Government Sec.	61.53	62.16	61.84	61.90
Fixed Interest	61.94	62.05	61.86	61.71
Industrial Ordinary	397.8	407.7	411.9	404.7
Gold Mines	156.6	148.8	143.0	140.1
Ord. Div. Yield %	5.19	5.06	5.04	5.13
Earnings Yield % (full)	15.49	15.14	15.03	15.30
P/E Ratio (net) (4)	9.46	9.68	9.78	9.58
Dividends marked	6,407	6,061	7,771	6,267
Equity turnover (m)	—	81.24	49.70	57.24
Equity turnover total	—	17,321	16,888	16,528

HIGHS AND LOWS				
	High	Low	High	Low
Govt. Sec.	65.21	60.19	187.4	49.18
Fixed Int.	60.17	61.78	150.4	60.59
Ind. Ord.	417.4	381.6	543.9	49.4
Gold Mines	140.1	140.1	445.3	45.5

as the rest of the market, being
supported to a degree by currency
hedging which left British
Petroleum only 3 easier at 327p.
Ultra at 156.6 while
went ex "rights" to the 7 day
and subsequently ran into
a fair amount of selling which
lowered the price 8 to 158p.
Preference opened at 21p
premium and closed at 21p
premium after a good trade.
Overseas issues were featured by
a fall of 35 to 810p in
Summerville, while Siebens (U.K.)
lost 10 to 270p.

Shippings passed a quiet session
and finished easier for choice.
Randall Smith gave up 5 to 235p
with the "A" 13 off at 64p, while
British and Commonwealth lost 4
only a penny down at 81p.
Courtauld closed 5 lower at
148p in otherwise irregular Tex-
tiles. Carpets International, with
results due next Wednesday,
cheapened 2 to 102p.
Harden on the other hand, were
marked up 14 to 25p to match
the agreed cash offer terms from
Scape Group, a penny easier at
77p. George Spencer hardened a
penny to 36p on the chairman's
encouraging annual report and
Highams closed 2 dearer at 32p
following an investment recom-
mendation.

Rate weakened late and closed
lower at 36p in Tobacco.
Imps were only 1 easier at 75p.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		Thursday, April 8, 1976										1976		Since Completion	
GROUPS & SUB-SECTIONS		Index	Day's Change	Yield %	Div. Yield %	Net P/E	Net P/E	Net P/E	Net P/E	Net P/E	Net P/E	Index	1976	High	Low
CAPITAL GOODS (179)		166.89	-1.5	14.79	5.48	10.17	10.17	10.17	10.17	10.17	10.17	159.22	157.67	155.12	152.66
Building Materials (30)		146.08	-0.7	11.96	6.00	18.61	18.61	18.61	18.61	18.61	18.61	140.17	146.71	144.16	142.33
Contracting, Construction (23)		299.90	-3.5	16.68	4.43	9.94	9.94	9.94	9.94	9.94	9.94	237.74	237.74	233.46	228.33
Electricals (16)		277.69	-1.7	15.68	3.84	8.24	8.24	8.24	8.24	8.24	8.24	282.51	281.99	278.73	264.70
Engineering (Heavy) (13)		176.12	-2.5	18.06	6.70	8.24	8.24	8.24	8.24	8.24	8.24	180.30	177.36	172.14	170.95
Engineering (General) (63)		146.77	-1.3	15.33	5.96	9.76	9.76	9.76	9.76	9.76	9.76	147.75	146.46	143.76	143.83
Machine and Other Tools (9)		150.40	-0.9	14.21	3.68	12.68	12.68	12.68	12.68	12.68	12.68	150.96	150.96	150.96	150.96
Miscellaneous (25)		135.95	-0.7	14.70	3.60	10.46	10.46	10.46	10.46	10.46	10.46	136.92	134.99	134.33	133.63
CONSUMER GOODS (DURABLE) (53)		139.05	-1.4	14.57	4.52	10.35	10.35	10.35	10.35	10.35	10.35	141.08	139.62	138.48	135.44
Lt. Electronics, Radio TV (15)		158.32	-1.3	15.22	8.39	11.67	11.67	11.67	11.67	11.67	11.67	160.33	159.53	158.13	154.50
Household Goods (13)		185.19	-1.1	16.65	6.19	7.99	7.99	7.99	7.99	7.99	7.99	187.28	186.40	180.79	178.08
Motors and Distributors (25)		81.71	-1.8	16.58	6.82	9.30	9.30	9.30	9.30	9.30	9.30	83.23	82.19	81.44	79.55
CONSUMER GOODS (NON-DURABLE) (168)		152.01	-1.7	13.78	5.86	10.80	10.80	10.80	10.80	10.80	10.80	154.62	154.08	151.46	148.90
Breweries (15)		154.08	-2.2	14.64	7.00	10.35	10.35	10.35	10.35	10.35	10.35	157.51	156.97	155.12	153.14
Wines and Spirits (7)		173.50	-1.0	10.54	7.46	14.39	14.39	14.39	14.39	14.39	14.39	177.51	177.78	177.71	176.09
Entertainment, Catering (14)		182.28	-0.8	12.67	6.97	12.15	12.15	12.15	12.15	12.15	12.15	180.91	180.28	180.11	182.25
Food Manufacturing (22)		169.78	-1.0	12.49	4.95	11.81	11.81	11.81	11.81	11.81	11.81	171.46	169.93	167.55	166.67
Food Retailing (16)		140.10	-1.5	11.94	4.96	12.18	12.18	12.18	12.18	12.18	12.18	142.85	140.82	137.74	135.51
Newspapers, Publishing (16)		178.67	-1.8	12.55	6.99	11.96	11.96	11.96	11.96	11.96	11.96	181.41	180.77	177.78	176.78
Packaging and Paper (12)		107.01	-0.4	19.40	7.31	7.86	7.86	7.86	7.86	7.86	7.86	107.43	106.20	106.23	104.18
Stores (34)		124.19	-0.9	12.11	5.46	12.73	12.73	12.73	12.73	12.73	12.73	127.91	126.08	126.34	124.86
Textiles (23)		169.74	-1.9	13.01	6.52	10.14	10.14	10.14	10.14	10.14	10.14	173.04	169.28	167.71	164.86
Tobaccos (3)		225.04	-1.0	19.37	6.30	7.87	7.87	7.87	7.87	7.87	7.87	227.36	226.51	221.63	215.67
Toys and Games (6)		75.30	+0.6	18.63	5.07	7.48	7.48	7.48	7.48	7.48	7.48	78.73	71.44	70.79	69.78
OTHER GROUPS (98)		122.16	-1.4	11.69	4.35	11.84	11.84	11.84	11.84	11.84	11.84	126.36	124.64	121.85	116.44
Chemicals (26)		92.34	-0.9	13.30	4.46	12.28	12.28	12.28	12.28	12.28	12.28	96.15	94.94	94.64	91.74
Office Equipment (9)		370.42	-0.8	19.26	6.69	6.63	6.63	6.63	6.63	6.63	6.63	373.33	375.48	375.50	369.77
Shipping (12)		167.88	-1.1	13.92	6.36	10.59	10.59	10.59	10.59	10.59	10.59	169.44	167.76	166.66	163.41
Miscellaneous (49)		160.09	-1.5	13.86	5.80	10.61	10.61	10.61	10.61	10.61	10.61	162.87	161.35	159.10	156.19
INDUSTRIAL GROUP (436)		160.09	-1.5	13.86	5.80	10.61	10.61	10.61	10.61	10.61	10.61	162.87	161.35	159.10	156.19
500 SHARE INDEX		176.58	-1.7	13.81	5.35	10.03	10.03	10.03	10.03	10.03	10.03	179.10	178.10	176.51	172.33
FINANCIAL GROUP (100)		126.48	-2.5	—	5.34	—	—	—	—	—	—	128.93	126.77	126.27	123.39
Banks (6)		158.13	-2.8	19.58	5.35	7.94	7.94	7.94	7.94	7.94	7.94	162.66	159.23	159.29	154.61
Discount Houses (10)		161.86	+0.1	—	7.60	—	—	—	—	—	—	161.64	162.38	160.19	154.98
Hire Purchase (5)		116.87	-2.7	—	—	—	—	—	—	—	—	121.56	120.19	119.19	116.44
Insurance (Life) (9)		123.33	-1.8	—	5.76	—	—	—	—	—	—	128.57	126.49	125.60	122.71
Insurance (Composite) (7)		110.34	-2.5	—	6.36	—	—	—	—	—	—	112.10	111.26	111.30	109.68
Insurance (Brokers) (9)		94.57	-1.5	8.72	3.79	18.07	18.07	18.07	18.07	18.07	18.07	94.26	94.77	94.44	92.71
Merchant Banks (17)		80.49	-2.0	—	5.86	—	—	—	—	—	—	82.17	81.11	80.84	80.84
Property (31)		160.85	-3.3	3.14	8.07	96.18	96.18	96.18	96.18	96.18	96.18	166.08	163.18	162.12	157.11
Miscellaneous (6)		79.85	-1.6	16.48	7.06	9.33	9.33	9.33	9.33	9.33	9.33	80.81	79.77	78.97	78.10
Investment Trusts (50)		158.46	-1.0	3.26	4.58	31.94	31.94	31.94	31.94	31.94	31.94	160.07	157.70	157.33	155.84
ALL-SHARE INDEX (650)		165.77	-1.6	—	5.32	—	—	—	—	—	—	168.42	167.11	165.16	162.07
COMMODITY GROUPS (Not included in 500 or All-Share indices)		—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubbers (9)		466.13	-0.2	13.75	7.81	11.16	11.16	11.16	11.16	11.16	11.16	467.07	464.35	464.25	465.25
Teas (8)		128.98	—	58.66	9.18	4.15	4.01	4.01	4.01	4.01	4.01	128.95	128.95	128.67	128.27
Coppers (3)		188.85	+0.5	58.50	9.13	1.80	1.90	1.90	1.90	1.90	1.90	187.40	188.99	178.95	166.31
Mining Finance (11)		97.86	+1.0	11.91	5.07	9.90	9.60	9.60	9.60	9.60	9.60	96.91	96.97	94.65	90.53
Tins (8)		106.30	+0.3	11.40	8.00	12.77	12.10	106.10	106.28	106.08	106.08	106.10	106.10	106.08	106.08

LAL TIMES S:

NOTES

TRUSTS—Continued[illegible]

We pay for your steel until you need it

BELL SCOTCH WHISKY

Mortgage rate likely to be cut to-day

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A DECISION to cut the mortgage rate is expected to be taken to-day despite some misgivings in the ranks of building society executives.

The move will be warmly welcomed by the Government in its run-up to discussions with the trade unions over the next phase of its counter-inflation policy.

Mortgage repayments are now included in the Retail Prices Index.

The actual benefit of any reduction to borrowers, however, will be marginal.

The Building Societies Association seems set to recommend this morning both a reduction in the rate of interest paid to the movement's 13m. investors

and a cut in the rate charged to more than 4.5m. borrowers.

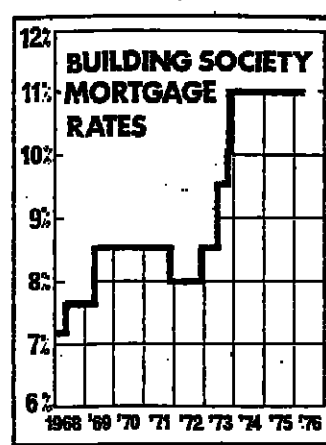
The most probable outcome is a reduction of a 1 per cent. in the present 11 per cent. home loans rate, which has stood unchanged since September.

Although a 1 per cent. cut cannot be ruled out, the mortgage rate last went down in 1971.

For a borrower paying the standard rate of income tax and taking out a £10,000 loan over 25 years, a 1 per cent. reduction would mean a saving of £2.13 a month. A 2 per cent. cut would save £3.20 a month.

Higher rate taxpayers will, however, benefit proportionately less as loss of tax relief must be set against any interest rate reduction.

Any borrower with a taxable income of £12,000-£15,000 a year, taking out a £10,000 loan, will be in pocket by only 66p a month if the mortgage rate falls.



BUILDING SOCIETY MORTGAGE RATES

any reduction which can be sensibly contemplated can have minimal impact on the borrower and yet will further undermine an already unsatisfactory position for investors.

There is no lack of demand, they point out, for loans at the present rate of interest and societies should not in any way jeopardise their ability to attract money if they intend to maintain a stable lending programme.

Executives in favour of a reduction say that the movement's rates are too far out of line and that some trimming should be done. They do not believe that a small reduction will stem the volume of deposits and feel they could sustain a modest cut, for some time at least, if competitive rates do harden.

The Government, while making it clear that some reduction would be welcome, has left societies largely to make up their own minds. The Treasury will naturally approve of any anti-inflation measure, although it is also anxious to see the societies maintain their vital role in the gilt-edged market and, therefore, their flow of funds.

The Department of the Environment has also had some doubts about the effect which cheaper loans could have on a delicately balanced private housing market. But while it could increase already heavy demand, the societies—working with the Government—are in a good position to prevent oversteering by maintaining their present close watch over the release of funds.

Opponents of a change say that

Many existing borrowers can be expected to shorten their repayment periods rather than opt for a reduction in monthly commitments.

For the investor, the present 7 per cent. net interest payable on share accounts should fall to 6 1/2 per cent. The rate last fell, from 7.5 per cent. net, last June.

Out of line

Societies' reservations about ordinary reductions stem from widely held belief that their action may prove to be in direct contrast to general interest rate trends from now on.

Some executives believe that within six months or so they may have to restore the present rates, which can prove a costly exercise.

Opponents of a change say that

European Court compromises on equal pay

BY DAVID CURRY

LUXEMBOURG, April 8.

THE EUROPEAN Court of Justice, the Common Market's supreme court of appeal, has ruled that women have a clear right under the Treaty of Rome to claim equal pay backdated to 1962 in the case of the original member States and to 1973 in the case of the three new members.

However, because of the economic implications of backdating, the court says some companies might be driven to bankruptcy if it has ruled that only workers with cases actually pending can exercise this right.

All other workers can claim equal pay only from the date of the ruling—April 8, 1976.

The court has thus decided to face both ways. By introducing a compromise into a legal ruling—admitting the clear right of backdating, but refusing all but a handful of cases before national courts to exercise it—it is certain to raise considerable protest about its ability to withstand political pressure from member States in cases with broad implications.

In his summing up a month ago, Lord Justice of Appeal, Lord Denning, specifically argued that the economic implications of backdating submitted to the court by Britain and Ireland were irrelevant to the judgment.

The seven judges who pronounced the ruling, however, refer plainly to the British claim in their justification of the verdict.

Britain had suggested that backdating could "operturn the economic and social situation in the U.K." while the Dublin Government said the cost of backdating in the State sector alone in Ireland would be about £38m.

British estimates of the total cost of backdating ranged as high as £1bn.

The court, in its ruling, refers to the dilatoriness of member States in enacting equal pay legislation and comments on the failure of the Brussels Commission to take any member State to court for failure to observe Treaty of Rome obligations in this respect.

This had given member Governments the impression that the Treaty meant much less than it has been. The court says that the case which occasioned this judgment was that of Mlle. Gabrielle Defrenne, a Belgian air hostess, who claimed pension rights from Sabena, the Belgian national airline, equal to those granted to stewards.

She invoked Article 119 of the Treaty of Rome which states: "Each member State shall, during the first stage (of the transitional period ending in 1962), ensure and subsequently maintain the application of the principle that men and women should receive equal pay for equal work."

It defines what it means by work and pay. Her victory should gain her B.Fs.12,500 (£160).

Rejected

The vital issue was whether Article 119 applied directly to the national law of member States and from what date.

Member States argued that the Article implied only a constitutional commitment to introduce equal pay legislation, but this view has been clearly rejected by the court.

Mlle. Defrenne's pension claim was turned down by the Court of Justice in 1971 on the grounds that pensions did not fall within the admissible definition of pay. However, it then had to rule on a reference from the Brussels Labour Court asking whether Mlle. Defrenne was entitled to equal salary and severance money and this was the specific item behind to-day's ruling.

John Elliott writes: Employers in the U.K. have been bound by law to give equal pay to women from December 29, when the Equal Pay Act 1970 came fully into force.

This Act was backed from the same date by the Sex Discrimination Act and the two pieces of legislation taken together broadly make it unlawful to distinguish between men and women when advertising for, paying, promoting or sacking an employee.

This means that the EEC judgment is only relevant to the U.K. in relation to the period between the date the U.K. joined the EEC and the end of December.

Under the Equal Pay Act the same rate of pay and other conditions of employment must be given to men and women who are doing the same, or broadly similar, work for the same or, an associated employer, or who are doing jobs which, although different, have been given an equal value under a job evaluation scheme.

The U.K. Government considers that, while somewhat vague, these criteria are far more specific than the even more vague "equal pay for equal work" rule adopted by the EEC, which is regarded in the U.K. as too general to be realistically applied by law.

Rowntree regain growth status

The slide in sterling set off all sorts of nervous speculation last night, and the marked weakness of short gilts spotlighted the concern about to-day's M.L.R. decision. However, the mood in the money market was less despondent: the betting there was that things would have to get worse before the Government was forced to surrender its interest rate policies.

Rowntree

A profits rise of nearly a half to £21.7m. looks a remarkable performance by Rowntree

Mackintosh in a year when volume sales of the U.K. confectionery industry fell by 9 per cent. Rowntree's volume drop was limited to 6 per cent., and with price increases running at an annual rate of roughly 30 per cent., U.K. margins only showed a small reduction—and that has been offset by gains overseas.

So pre-interest profits are 26 per cent. higher, and the heavy financial gearing is now working in the right direction.

Net debt has fallen by over £8m., which is largely matched by an increase in deferred tax, and although capital spending is scheduled to double to £15.6m. in 1976, this can be accommodated within cash flow which should be running at over £20m.

So interest costs should fall again, and the outlook for volume looks much more stable now that the annual rate of price increases has fallen to 11 per cent. That adds up to a further sizeable profits increase—of a fifth or more, according to some estimates.

Meanwhile Rowntree has chosen to restore the dividend to what it would have been but for the cocoa disaster, and the balance sheet is looking progressively healthier with total debt down to 35 per cent. of capital employed. A rights issue is still on the cards, and the charitable trusts have not completed their long-term selling plan. But the growth pattern has been re-established, and the dividend is well covered under just about any accounting system. A p/e of 8 and a yield of 4 1/2 per cent. point to further relative strength for the shares at 214p.

Second half profits are four-fifths higher at nearly £8.5m. after a sharp upturn in Germany (over a fifth of operating profits) in the fourth quarter, when volume rose a tenth. In the U.K., volume tended to stabilise towards the end of the year, though there was an overall drop of slightly over the industry average of 4 per cent.: prices have held firm although margin gains have not been as large as the cement manufacturers.

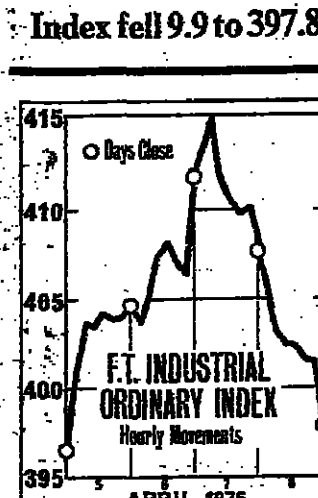
Profits should rise again this year in the U.K. despite a further expected fall in volume, while overseas the improvement is being maintained in Germany and losses of £730,000 from companies in Italy and the Netherlands (now sold for nearly £3m.) should be eliminated.

Interest charges, down nearly £1.8m. in 1975, should fall further as net debt has been reduced from £68m. to £49m. following the sale of the Staines building for £9m. and a cutback in capital spending to around £11m. This compares with shareholders' funds of about £43m. and a rights issue is not high on the agenda, partly because the company does not need sterling with net cash balances in the U.K. The shares seem to have caught up with the immediate recovery prospects after rising over a fifth this year to 101p.

Wimpey

The market was pitching its estimate of Wimpey's 1975 profits unrealistically high, and the outcome—a 8 per cent. rise to £35.4m. pre-tax—led to a 6p fall to 58p in the shares last night. But the group is, of a solidly covered

Index fell 9.9 to 397.8



F.T. INDUSTRIAL ORDINARY INDEX

course, very correct accounting, taking fits only on the a whole estate. benefit of the tenth to 22,300 1975 will come this year onward slightly less since improved ing during the advance here s set the expecte U.K. non-housi workload is now and there is ke

The overall 6 U.K. is slightly terms but well 30 per cent. of—where the re particularly in should have an pact from no quently the re unspectacular. snag is a yield cent., covered 1 is not the Wim dividend-link But the streng with sharehol £222m., no net of cash and term funds la £40m. of capital shares have, how along with those contractors and sixth below the

Smiths Indi

Smiths Indus cent. ahead at for the six mo But half this u from July's rig consequent dv charges, and o

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Ball quits Kleinwort, Benson to join Barclays group

BY MICHAEL BLANDEN

MR. CHARLES BALL, one of the best-known City merchant bankers, is leaving Kleinwort Benson to head the Barclays group's merchant banking subsidiary, now known as Barclays Merchant Bank.

The move marks an important step in the development of the group's merchant banking services, as it is the first time Barclays has recruited a senior specialist from outside as chairman of this operation.

Barclays Merchant Bank, recently re-constituted, was previously the Barclays Bank (London and International) subsidiary, which originally provided the vehicle for the group's medium-term lending.

Mr. D. E. Wilde, present chairman of Barclays Merchant Bank, said last night that the group felt, in order to develop, the independent activities of the company, it would be helpful to have, someone of Mr. Ball's experience and reputation to lead the operation.

Barclays' method of building its merchant banking activities up from scratch provides a contrast with Midland Bank, which bought the established merchant banking name of Samuel Montagu and then acquired Drayton with Mr. Philip Sheldrake as head of its merchant banking subsidiary.

Mr. Ball is to leave Kleinwort next month, and will become

full-time chairman of Barclays Merchant Bank in July. Mr. Wilde, who has been chairman for about 18 months, will continue as a director of the company; but he is also occupied as chairman of the Keyser Ullman merchant banking company, which has recently been undergoing a period of retrenchment under his guidance.

Mr. Ball is at present one of three vice-chairmen of Kleinwort Benson, and has in the past been particularly concerned with domestic banking and specifically with handling corporate finance business, including takeover and merger deals.

It is also intended that he will join the Board of Barclays Bank. Men and Matters Page 18

O'Connell calls for British troops to be withdrawn

BY OUR OWN CORRESPONDENT

ONLY HOURS after being released from jail in the Irish Republic, the former chief of the staff of the Provisional IRA, David O'Connell, called to-day on the new British Prime Minister to declare his Government's intention to withdraw British troops from Northern Ireland.

He told a Press conference in Dublin: "We asked for a radical

change in British Government policy and the only radical change now open for the British Government to declare that it is withdrawing from this country. If that is done, we are in an entirely new situation from which there will arise the only lasting and true peace that this country has ever experienced."

Mr. O'Connell, who served nine months of a one-year sentence for IRA membership, said he

would be returning to an active role in the Republican movement but he refused to give any specific details. "Whatever energy or ability I have will be made available to the Republican movement as it has been in the past 20 years."

He said various attempts by the British Government to find intermediate solutions to the Ulster problem were futile and simply prolonged the struggle.

Insurance brokers must tell of links

BY ERIC SHORT

INSURANCE brokers and other agents will have to disclose links with the insurers whose policies they recommend under Regulations published yesterday by the Department of Trade and Industry.

These regulations will apply to both long-term and general insurance business and come into effect on October 11.

The effect will be that all persons and companies who sell or advise on insurance will have to disclose to clients any financial connection between themselves and the company whose contracts or policies are being recommended. Such connections include interlinking directorships or jobs, sole agency positions and share

holdings in the insurance company.

The DoT said the purpose of the regulations was to provide further protection for individuals and small businesses when they make their insurance arrangements.

In the past, people who bought insurance through intermediaries sometimes received advice without being made aware of any financial connections that existed between intermediary and insurer, which may have influenced that advice.

Intermediaries will also be required to disclose if the recommended insurer is an overseas company, which is authorised to carry on insurance business in the U.K.

Continued from Page 1

Callaghan's Cabinet

Mr. Healey, after nearly three years as Chancellor, would then swap posts with Mr. Crosland.

And Mr. Roy Hattersley, Minister of State at the Foreign Office, would be favourite to take over Mr. Rees's Northern Ireland portfolio.

Mr. Stanley Orme, who has been Mr. Rees's deputy, was promoted yesterday as senior Minister of State for the Social Services, following the death of Mr. Brian O'Malley.

Whether there was any direct intervention or not by Mr. Foot, his influence is clearly visible in the pattern of Mr. Callaghan's changes—not least in his own emergence as de facto deputy prime minister.

Mr. Callaghan is said to have asked him to take over as leader of the Commons, mainly to rally the unified support of the back benches for the Government's policies.

In this capacity, Mr. Foot's talents will be largely employed later this year in piloting the Government's devolution Bill through the political and constitutional shoals that surround it.

Mr. Foot is said to have accepted that task with particular eagerness. He will be assisted by Mr. John Smith, a Scot, who has made his mark in the Department of Energy and who has now replaced Lord Crowthorne as Minister of State in the Privy Council Office.

With this team, and a new Scottish Secretary markedly more sympathetic towards devolution than the lately converted Mr. Ross, the Government's policy handling appears to have been greatly strengthened, though it remains to be seen what role Mr. Foot intends to play.

Another Scottish MP is likely to be appointed to the Energy Department in a list of further changes in the Government's junior ranks, which Mr. Callaghan is planning next week.

But, with these new responsibilities, Mr. Foot will still retain an important role in the Cabinet's economic team. He will continue to work closely with the Prime Minister and the Chancellor in the forthcoming negotiations with the unions on the next phase of pay restraint and will be involved in general economic strategy.

Mr. Booth, a left-winger and nuclear disarmament campaigner, was mainly responsible, under Mr. Foot at the Employment Dept., for the nuts and bolts of the Government's labour legislation.

It must incidentally, be noted that Cabinet changes have resulted in raising Mr. Anthony Wedgwood Benn, Energy Secretary, one place in the ministerial pecking order. The average age of the Cabinet has also been reduced from 56.6 years to 54.3.

Kissinger outlines U.S. proposals for controlling deep-sea mining

BY OUR OWN CORRESPONDENT

DR. HENRY KISSINGER, the U.S. Secretary of State, said to-day that if the deep seabed was not subject to international agreement the U.S. could and would explore and mine it on its own.

In a speech to the Foreign Policy Association in New York, coinciding with the United Nations Law of the Sea Conference—under way since March 15—Dr. Kissinger said the U.S. has many years ahead of any other nation in the technology of deep-sea mining and was in all respects prepared to protect its interests.

He acknowledged, though, that there were long-term dangers involved, even if there would be short-term advantages for the U.S. A race would begin to secure deep-sea domains for exploitation which would develop into economic warfare, endanger

ing freedom of navigation and leading ultimately to tests of strength and military confrontation.

Dr. Kissinger unveiled U.S. proposals to meet the situation, including the establishment under the proposed new Law of the Sea Treaty of an international seabed resources authority to supervise exploration and development of the deep seabeds.

This should comprise an assembly of all member states to give general policy guidance, an executive, decision-making council, a tribunal to resolve disputes through legal processes, and an administrative secretariat.

To ensure that all nations—developed and developing—had adequate access to seabed mining sites, Dr. Kissinger said the U.S. proposed that the treaty should guarantee non-discriminatory access for states and their

nationals to deep seabed resources under specified and reasonable conditions.

The international authority should supervise a system of revenue-sharing from mining activities for the use of the international community, primarily for the needs of the poorest countries.

It is already assumed in the UN that it will prove impossible to complete work on a new treaty at this session of the conference—due to end on May 7. Dr. Kissinger said that if a further session was needed it should be the last.

"To underline the importance the President attaches to these negotiations he has asked me to lead the U.S. delegation to that session."

It is expected that such a session would be held in Geneva possibly in August.

Continued from Page 1

Pay policy fears hit pound

on Wednesday in a generally favourable first reaction to the Budget.

This was reported by dealers to be mainly a reflection of events in the foreign exchange market, though further consideration of the Budget raised new doubts. There was some fear of a rise in minimum lending rate.

Cash copper wirebars moved up £25.25 to £735.5 a tonne, while cash standard tin gained £42.5 to £3,916.5 a tonne. Lead and zinc prices were also up sharply.

The "soft" commodities were affected equally sharply, with July delivery cocoa rising £16.75 to £866.25 a tonne and July coffee closing £6 higher at £1,151.5 a tonne after falling £20 in early dealings.

Although the main volume of selling appeared after the opening of the New York market, dealers in New York reported that the main weight of selling orders originated in Europe. They said there was little sign of any commercial support until the rate had fallen below £1.84.

The further devaluation of the pound brought new rises in most leading commodity markets and trading on the London Metal Exchange was almost entirely confined to speculators seeking protection against sterling's fall.

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Weather

U.K. TO-DAY

MOSTLY dry, some rain. London area, S.E., E., S.W., N.W., N., C., W., N. England, E. Anglia, Midlands, Channel Islands, Wales.

Dry. Sunny spells. Rather warm. Max. 14C (57F).

Lake District, Isle of Man, S.W. Scotland, Glasgow, Cen. Highlands, Argyll, N. Ireland.

Rather cloudy, some rain. Near normal. Max. 10C (50F).

N.E. England, Borders, Edinburgh, Dundee, Aberdeen.

Rather cloudy, mainly dry. Above normal. Max. 12C (54F).

Rest of Scotland, Orkney, Shetland.

Rain, clear spells showers later. Near normal. Max. 8C (46F).

Outlook: Dry warm; sunny spells in S. Changeable, some rain in N.

Lighting-up: London 20.16; Manchester 20.30; Glasgow 20.42; Belfast 20.45.

BUSINESS CENTRES

City	Today	Yesterday
Alexandria	29	28
Amman	29	28
Baghdad	29	28
Bombay	29	28
Buenos Aires	29	28
Cairo	29	28
Colon	29	28
Hong Kong	29	28
London	29	28
Lyons	29	28
Manila	29	28
Medan	29	28
Paris	29	28
Rangoon	29	28
Seoul	29	28
Singapore	29	28
Tokyo	29	28
Yokohama	29	28

HOLIDAY RESORTS

City	Today	Yesterday
Algeria	29	28
Amman	29	28
Baghdad	29	28
Bombay	29	28
Buenos Aires	29	28
Cairo	29	28
Colon	29	28
Hong Kong	29	28
London	29	28
Lyons	29	28
Manila	29	28
Medan	29	28
Paris	29	28
Rangoon	29	28
Seoul	29	28
Singapore	29	28
Tokyo	29	28
Yokohama	29	28

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2 The price includes mechanical digging, an level ground, soil site with no ground or water problems. Pipe run of 20' or less, and we'll match our workmanship against anyone. You can talk it over with existing owners - we are a well established company.

3 This is a genuine pool with deep ends, kept automatically pump, sand filter and skimmer. Even though a pool was sold price 5 year ago, we're content to take less.

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